

# 2016

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# NOTICE OF MEETING

## COMBINED GENERAL MEETING

THURSDAY APRIL 21, 2016 AT 10.30 AM

AT THE HÔTEL SALOMON DE ROTHSCHILD - LE GRAND SALON

11, rue Berryer – 75008 Paris



unibail·rodamco

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# AGENDA

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Dear Shareholder,

We are pleased to invite you to the shareholders' combined Ordinary and Extraordinary General Meeting to be held:

**On Thursday April 21, 2016 at 10.30 am,  
at the Hotel Salomon de Rothschild – Le Grand Salon  
11, rue Berryer – 75008 Paris**

For the purpose of considering and acting on the following agenda:

## I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

1. Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2015 financial year; approval of the annual accounts for the 2015 financial year;
2. Approval of the consolidated accounts for the 2015 financial year;
3. Allocation of the earnings and distribution of the dividend;
4. Special report of the Statutory Auditors;
5. Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Christophe Cuvillier, Chairman of the Management Board;
6. Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board;
7. Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1 to August 31, 2015;
8. Appointment of Mr Jacques Stern as a new member of the Supervisory Board;
9. Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;

## II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

10. Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code;
11. Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
12. Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access immediately or in the future to the share capital of the Company or one of its subsidiaries;
13. Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 11<sup>th</sup> and 12<sup>th</sup> resolutions;
14. Delegation of powers to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or securities giving access immediately or in the future to the share capital as consideration for contributions in kind received by the Company;
15. Authorization to be granted to the Management Board to allot Performance Shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries in order to benefit from the regime established by the August 6, 2015 law for growth, activity and equal economic opportunities ("*Loi Macron*");
16. Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or securities giving access to the share capital reserved for participants of the Company savings plan (French *plan d'épargne d'entreprise*), while cancelling pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 *et seq.* of the French Labour Code;

## AGENDA

### III. RESOLUTION FOR THE ORDINARY GENERAL MEETING

#### 17. Powers for formalities.

Please find enclosed information on the organization of the General Meeting and its agenda, as well as conditions and arrangements for participating in the Shareholders' General Meeting.

Yours sincerely,

The Management Board

*Important: We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO's presentation to the General Meeting. Late arrivals after this point in time will unfortunately be refused to vote.*

# REPORT OF THE MANAGEMENT BOARD ON THE RESOLUTIONS

*presented to the Combined General Meeting  
on April 21, 2016*

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Dear Shareholders,

We are pleased to invite you to the Combined General Meeting to report on the business activities and results of your Company during the 2015 financial year and to approve the following:

- the Company accounts and consolidated Group accounts for the financial year that ended on December 31, 2015;
- the allocation of the earnings and the distribution of the dividend;
- the report of the Statutory Auditors regarding related party agreements and commitments;
- the advisory opinions on the elements of remuneration due or granted for the 2015 financial year to the Chairman of the Management Board and CEO (Mr Christophe Cuvillier), the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant) as well as the former member of the Management Board (Mrs Armelle Carminati-Rabasse) whose mandate ended during the 2015 financial year;
- the appointment of a new member of the Supervisory Board;
- the delegations of authority to your Management Board for the Company to acquire or cancel its own stock and in order to reduce the share capital in case of cancelling its own shares;
- the various financial delegations of authority to your Management Board to increase the share capital of the Company;
- the new delegation to the Management Board to freely allot Performance Shares in favour of the salaried staff and corporate officers of the Company and its subsidiaries to permit the Company and eligible beneficiaries to benefit from the new tax and social scheme established by the August 6, 2015 law to promote growth, activity and equal economic opportunities ("*Loi Macron*");
- the delegation of authority to your Management Board to execute one or more increases of the capital reserved for participants of Company savings plan (French *plan d'épargne d'entreprise*);
- the powers to carry out the legal formalities.

# SUMMARY

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“2015 has been another successful year for Unibail-Rodamco. The Group delivered three unique new shopping centres: Minto (Mönchengladbach), Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm). Their success was immediate; each of them drew more than 1 million visits in less than four weeks. In December 2015, the Group signed a binding term sheet for a lease agreement with Deloitte for the remaining 19 floors in Majunga (La Défense) which was ratified and signed on January 18, 2016. Majunga is now fully let. Unibail-Rodamco also executed a number of successful financing firsts and asset-liability management exercises, further decreasing its average cost of debt to a record low of 2.2%. The consistent execution of Unibail-Rodamco’s strategy by our exceptional teams generated Recurring EPS of €10.46, representing an underlying growth of +8.3%.”

*Christophe Cuvillier, CEO and Chairman of the Management Board.*

## I. 2015 MAIN ACHIEVEMENTS

### Recurring EPS at €10.46, up +8.3% compared to adjusted FY-2014

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The Group’s recurring Earning Per Share (EPS) came to €10.46 in 2015, representing an increase of +8.3% from the recurring EPS for 2014 adjusted for the disposals in 2014 and the further disposals effected in 2015. This successful year has been driven by solid like-for-like net rental income (NRI) growth in the shopping centres, successful deliveries and a record-low cost of debt.

Reported recurring EPS decreased by only -4.2% in 2015 compared to 2014, despite the impact of the massive disposals in 2014 (-€1.15) and 2015 (-€0.11) and ever lower indexation.

### Consistent execution yields strong results

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#### Shopping Centres

Although affected by the terrorist attacks in Paris last year, the Group’s tenant sales were up by +4.1% through December 31, 2015, second only to the +5.3% recorded in 2007. Through November 2015, the Group’s tenant sales were up by +4.6%, outperforming national sales indices by 240 bps due to, among others, the very strong performance in the Group’s Spanish, French and Central European shopping centres.

#### Offices

The Paris region office market saw a gradual recovery in take-up in 2015. Unibail-Rodamco achieved a number of notable leasing successes, with So Ouest Plaza (Levallois, Paris region) delivered in H1-2015 and fully let to L’Oréal, and the complete letting of the remaining 31,000 m<sup>2</sup> of GLA (Gross Leasable Area) in the Majunga tower to Deloitte. Majunga is now fully let.

#### Convention & Exhibition

Convention & Exhibition’s strong performance was driven by successful shows such as “SIMA”, “Batimat”, the “Le Bourget International Air Show”, the triennial “Intermat” show and “COP21”. NRI was up by +5.1% compared to 2014.

### Strong operating results creating value

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The Gross Market Value of the Group’s assets as at December 31, 2015, amounted to €37.8 billion, up +9.2% in total and up +6.0% like-for-like compared to December 31, 2014, driven primarily by rental and yield effects of +2.6% and +3.3% respectively, of the shopping centres division.

The average net initial yield of the retail portfolio compressed to 4.6% as at December 2015 (vs. 4.8% as at December 2014). Yields in the office sector saw a strong recovery on the back of buoyant investor demand.

Going Concern NAV stands at €186.70 per share as at December 31, 2015, an increase of +€20.40 (+12.3%) compared to €166.30 as at December 31, 2014. This increase was the sum of (i) the value creation of €29.24 per share, (ii) the mark-to-market of the fixed-rate debt and derivatives for +€0.76, and (iii) the impact of the dividend of €9.60 per share paid in 2015.

## €7.4 billion development pipeline to drive future growth

In 2015, the Group delivered €2.0 billion of projects, including new retail assets Minto (Mönchengladbach), Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm), restructured and/or extended shopping centres, mainly Täby Centrum (Stockholm), Euralille (Lille) and Ruhr Park (Bochum), and delivered the fully let So Ouest Plaza office tower (Levallois, Paris region), which includes a cinema and restaurant right next to the So Ouest shopping centre. The Group added €1.4 billion of new projects to the pipeline, including the Triangle tower project (Paris) following its approval by the Paris City Council on June 30, 2015. The total investment cost of the development pipeline amounts to €7.4 billion as at December 31, 2015, compared to €8.0 billion as at December 31, 2014.

## Active balance sheet management contributes to strong financial performance

The Group took advantage of very favorable market windows in 2015 to refinance €1.9 billion of debt at lower rates and with longer maturities. In addition, the Group restructured part of its hedging positions following the European Central Bank meeting on December 3, 2015.

The average cost of debt of Unibail-Rodamco decreased to a level (record low) of 2.2% (from 2.6% in 2014), and the average maturity of its debt increased to 6.5 years. Financial ratios are strong: Loan-To-Value (LTV) decreased to 35% (vs. 37% as at December 2014) and the interest coverage ratio increased to 4.6x, up from 4.2x in 2014. The Group increased liquidity further, with a record level of €5.45 billion of undrawn credit lines at December 31, 2015.

## II. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Unibail-Rodamco's consolidated financial statements as at December 31, 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at December 31, 2015. Unibail-Rodamco has applied for the first time IFRIC 21 "Levies", with a limited impact on the Group's financial statements. No other change was made to the accounting principles with those applied for the year ended December 31, 2014.

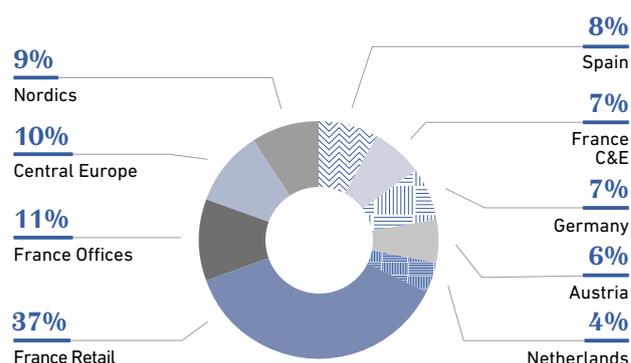
The principal changes in the scope of consolidation since December 31, 2014, were:

- the sale on January 15, 2015, of the Nicetoile shopping centre to a joint-venture between Allianz and Hammerson;
- the sale on June 30, 2015, of the Group's 75% stake in Arkady Pankrac (Prague) to Atrium European Real Estate Limited;
- the acquisition on July 24, 2015, of an additional stake of 15% in Ruhr Park (Bochum) pursuant to which the Group has gained control of this asset, which has been fully consolidated since that date;
- the sale on July 31, 2015, of the Group's 50% stake in Comexposium to Charterhouse;
- the sale on October 1, 2015, of the Nova Lund (Lund) shopping centre to TH Real Estate;
- the acquisition of units and the sale of several minor non-core assets, located in France, The Netherlands and Spain.

As at December 31, 2015, 298 companies were fully consolidated, six companies were consolidated under "joint operation" (as defined by IFRS 11) and 24 companies were accounted for using the equity method.

The Unibail-Rodamco Group is operationally organised in seven regions: France, Central Europe, Spain, the Nordics, Austria, Germany and The Netherlands. The creation of a specific reporting segment for Germany this year is the result of the significant investments the Group has made in this region since 2012. As France has substantial activities in all three business-lines of the Group, this region is itself divided in three segments: Shopping Centres, Offices and Convention & Exhibition. The other regions operate primarily in the Shopping Centre segment.

The table below shows the split of Gross Market Values per region as at December 31, 2015, including assets accounted for using the equity method.



Figures may not add up due to rounding.

## SUMMARY

### Shopping Centres

## III. SHOPPING CENTRES

GDP in the European Union (EU) and the Eurozone is expected to have grown by 1.9% and 1.6%, respectively. This reflects a modest improvement in both the EU and the Eurozone compared to 2014. A conjunction of positive factors including significantly lower oil prices, a depreciating euro and the European Central Bank's accommodative monetary policy have stimulated private consumption and exports. The short-term positive impact of these factors on economic growth has been partially offset by, among others, below trend investment activity likely related to economic and political uncertainty (e.g., the Greek crisis).

Despite the uncertain economic environment and unfavourable weather conditions, the number of visits to Unibail-Rodamco's shopping centres for the full year ended December 2015 continued their longstanding positive trend with an increase of +2.0% compared to 2014. This increase was driven by footfall in the German, Austrian and Nordic shopping centres, up by +7.1%, +5.5% and +2.6%, respectively.

Thanks to the Group's active management and innovative marketing, tenant sales in the Group's shopping centres grew by +4.1% through December 31, 2015 compared to 2014. Through November 30, 2015, Group's tenant sales outperformed the relevant national sales indices by +240 bps, with growth of +4.6% compared to the same period last year. Spain, Germany and Central Europe were the principal drivers with growth of +8.3%, +5.0% and +4.5%, respectively.

2015 was marked by strong leasing activity and significant International Premium Retailer (IPR) introductions. As at December 31, 2015, a total of 1,367 deals had been signed for the Group's portfolio of standing assets surpassing the 1,315 deals signed in 2014. The Group's leasing teams generated a Minimum Guaranteed Rent uplift of +18.2% and a rotation rate of 13.2% in 2015, exceeding the Group's objective to rotate at least 10% of its tenants in each shopping centre every year. In 2015, the Group signed 196 leases with IPRs, a +15.3% increase compared to the 170 deals signed last year, representing 13.8% of the tenant rotation in 2015.

More exciting retailers have chosen Unibail-Rodamco's shopping centres to open their first mono-brand stores in Continental Europe, such as Origins from the Estée Lauder Group in Galeria Mokotow (Warsaw), Victoria Secrets' full store concept signature in Arkadia (Warsaw), Reiss in Polygone Riviera (Cagnes-sur-Mer) (first shop in France) and Aesop in Mall of Scandinavia (Stockholm). A significant number of shopping centres "firsts" were recorded in several countries in 2015, such as Tesla in Parly 2 (Paris region), Brooks Brothers and Bobbi Brown in Polygone Riviera (Cagnes-sur-Mer); Nespresso in Pasing Arcaden (Munich); & Other Stories in Galeria Mokotow (Warsaw); & Other Stories and COS in Mall of Scandinavia (Stockholm), and Bobbi Brown in Aupark (Bratislava).

Major brands with great customer recognition have increased their store count in Unibail-Rodamco's portfolio in 2015, with Primark signing four additional leases in French and Spanish shopping centres (Polygone Riviera (Cagnes-sur-Mer), Lyon Part-Dieu (Lyon), Euralille (Lille) and La Maquinista

(Barcelona)), and Uniqlo signing three additional leases in France. Furthermore, the Group signed 11 new leases with Rituals, eight with Tiger, seven with the Estée Lauder Group, seven with Superdry, five with JD Sports and five with Kusmi Tea. These signings demonstrate the interest by differentiating retailers in the Group's shopping centres.

2015 has been a successful year with the deliveries of three new centres and the completion of three major refurbishment & extension projects throughout the Group's regions.

On March 25, 2015, Unibail-Rodamco opened Minto (Mönchengladbach), a 41,867 m<sup>2</sup> regional shopping destination with more than 100 shops. The shopping centre includes the Group's latest innovations such as Iconic Shop fronts and 4 Star services. The retail offer includes international and established brands such as Liebeskind, H&M and Saturn as well as IPRs such as Reserved and Forever 21. Fynch-Hatton opened its very first German shop in Minto. The delivery of this new shopping destination with its unique and novel features and experience was extremely well received in Germany by both visitors and press alike. The shopping centre attracted more than 6.9 million visits through the end of 2015.

On May 20, 2015, Euralille (Lille) revealed its first refurbishment since its construction in 1994. The Total Investment Cost (TIC) of this project was €70 million. More than 50,000 visitors attended the opening event to experience the fully-redesigned customer journey. The introduction of the Group's latest innovations such as Iconic Shop fronts and the 4 Star label complemented a significantly improved retail offer, including the first Burger King and Starbucks in the region. From May 20 until the end of 2015, the shopping centre attracted +12.9% visitors compared to the same period last year.

On October 21, 2015, Unibail-Rodamco inaugurated Polygone Riviera (Cagnes-sur-Mer) with a total of 144 stores and 67,367 m<sup>2</sup> of GLA. At opening, the shopping centre was 90% let. The asset attracted 2.1 million visits through December 2015. Polygone Riviera includes the Group's latest innovations and was awarded the 4 Star label. Customers are offered a large variety of restaurants as part of the Dining Experience™, an entertainment cluster including a multiplex cinema, a casino and an open-air theatre. The first Designer Gallery™ in Europe was launched with 30 original designer brands. The retail offer also includes 35 IPRs such as Uniqlo and Forever 21. Polygone Riviera is 94% let as at December 31, 2015, including Primark which will open in March 2016.

On November 4, 2015, the Group finalised the refurbishment and extension of Ruhr Park (Bochum). As the largest open-air shopping centre in Germany, Ruhr Park offers 157 shops over 115,460 m<sup>2</sup>. The TIC of €134 million (at 100%) has transformed the original building from the 60's into a modern regional lifestyle destination. The retail offer includes IPRs such as Kusmi Tea and Superdry's iconic flagship store. The extension was almost fully let at opening.

On November 12, 2015, Unibail-Rodamco inaugurated Mall of Scandinavia (Stockholm). 50,000 visitors attended the opening event while the centre welcomed over 100,000 visitors the first Saturday and its millionth visitor 17 days after opening.

Through December 31, 2015, Mall of Scandinavia has attracted 2.6 million visits. At December 31, 2015, Mall of Scandinavia was 97% let with 219 stores, of which 36 were IPRs.

Excluding Polygone Riviera (Cagnes-sur-Mer), in which the Group acquired its interest at an already mature development stage in 2012, the yield-on-cost of the Group's retail projects delivered in 2015 was 7.4%. Collectively, the yield-on-cost of those projects amounted to 6.8%. As at December 31, 2015, appraisers valued these assets at a weighted average net initial yield of 4.5%.

During 2015, the Group further expanded a number of innovative concepts developed by UR Lab to drive additional footfall.

To develop its location-based marketing strategy and better address its visitors, the Group has invested in a new digital infrastructure:

- a new Content Management System to administer content on websites, mobile applications, social networks and interactive directories;
- new websites with a brand new user experience and social content are being published;
- an omni-channel loyalty account system offering exclusive perks and customized offers;
- an indoor positioning technology based on Bluetooth technology has been deployed in 18 shopping centres with the goal to expand this to 41 shopping centres by June 2016;
- a social media management platform.

Finally, to increase their usage, both these new functionalities and digital engagement have been at the heart of the exceptional marketing events organized in Unibail-Rodamco's shopping centres in 2015:

- The largest live "Escape Game" ever in France, the first ever in a shopping centre in Europe, was held in Les Quatre Temps during four days in September 2015. The 1,500 players had to participate by using the mobile application and the Meet My Friends functionality, generating over 2,300 mobile application downloads and loyalty accounts creations.
- The promotional offers of the "Unexpected Days" event held in five shopping centres (Les Quatre Temps, So Ouest, Parly 2, Vélizy 2 and Forum des Halles) were only accessible via the mobile application, generating almost 6,300 additional digital visits and over 700 loyalty account creations.
- The "Unexpected Fitness" sport event, in exclusive partnership with Reebok and deployed in nine shopping centres in four different countries (France, Poland, The Netherlands and the Czech Republic) have generated over 3,700 participations and 5,000 subscriptions on a web platform on the Group's shopping centres' websites.

As at December 31, 2015, the Group owned 88 retail assets, of which 72 shopping centres. 56 of these host 6 million or more visits per annum and represent 97% of the Group's retail portfolio in Gross Market Value (GMV).

Total consolidated Gross and Net Rental Income (NRI) of the shopping centre portfolio in 2015 amounted to €1,299.5 million and €1,177.0 million, respectively, a -1.3% NRI decrease from 2014 as a result of the disposals (a -9.1% impact) completed in 2014 and 2015.

The total net change in NRI amounted to -€15.4 million compared to 2014 due to:

- +€48.8 million from acquisitions and changes in consolidation methods;
- +€15.6 million from delivery of shopping centres or new units;
- -€5.7 million due to assets moved into the pipeline;
- -€108.3 million due to disposals of non-core assets;
- -€2.4 million due to a negative currency translation effect from SEK;
- the like-for-like NRI growth amounted to +€36.6 million (+3.9%), 360 bps above indexation.

The +3.9% like-for-like NRI growth for the Group in 2015 reflects the good performance in renewals and relettings (+2.4% vs. +1.8% in 2014), the positive impact of "Other income" (+1.2% vs. +1.1% in 2014) and the low indexation (+0.3% only vs. +0.8% in 2014, the lowest since the merger in 2007).

The EPRA vacancy rate as at December 31, 2015 increased from 2.2% as at December 31, 2014 to 2.5% across the total portfolio, including 0.2% of strategic vacancy. The OCR for the Group, at 14.1% on average as at December 31, 2015, remained almost stable compared to 2014 (14.2%).

Unibail-Rodamco invested €901 million in its shopping centre portfolio in 2015:

- new acquisitions amounted to €125 million;
- €647 million were invested in construction, extension and refurbishment projects. Minto (Mönchengladbach) was delivered in March 2015. Polygone Riviera (Cagnes-sur-Mer) was delivered in October 2015 and Mall of Scandinavia (Stockholm) in November 2015. Significant progress was made on Forum des Halles (Paris), the Carré Sénart extension (Paris region), Glories (Barcelona), Centrum Chodov (Prague) and Wroclavia (Wroclaw);
- financial, eviction and other costs were capitalised in 2015 for €22 million, €74 million and €33 million, respectively.

On January 15, 2015, the Group completed the sale of Nicetoile (Nice), for a TAC of €312.5 million, representing a net initial yield of 5.0%.

Further to the agreement with Atrium European Real Estate entered into on January 22, 2015, Unibail-Rodamco completed the disposal of Arkady Pankrac (Prague) on June 30, 2015. The transaction terms are: a TAC of €162 million, representing a net initial yield of 5.65% and an average value of €5,361 per m<sup>2</sup>.

On July 1, 2015, Unibail-Rodamco sold a 46.1% stake in Unibail-Rodamco Germany (formerly mfi GmbH) to the Canadian Pension Plan Investment Board (CPPIB). CPPIB paid the Group €394 million for the equity stake and provided additional funding in support of Unibail-Rodamco Germany's financing strategies. Unibail-Rodamco Germany remains fully consolidated.

## SUMMARY

### Offices

On July 24, 2015, Unibail-Rodamco and AXA Real Estate (AXA) acquired Perella Weinberg Real Estate Fund (PWREF)'s 50% stake in Ruhr Park (Bochum) (AXA: 35% and Unibail-Rodamco: 15%). The Group now owns a 65% stake. Pursuant to the shareholders' agreement entered into between Unibail-Rodamco and AXA, the Group controls Ruhr Park, which is fully consolidated as at December 31, 2015.

## IV. OFFICES

Despite a mixed first half of 2015, take-up in the Paris region in 2015 increased by more than +4% compared to 2014, for a total of 2.2 million m<sup>2</sup>. This take-up, close to the 10-year average (2.3 million m<sup>2</sup>) is primarily due to the high level of transactions below 5,000 m<sup>2</sup>. This segment saw an increase of +12% in volume compared to 2014.

Take-up in inner Paris represented 43% of the total Paris region take-up, the highest level since 2005. This situation is mainly due to the +18% increase in take-up in the Paris Central Business District (CBD) for 450,000 m<sup>2</sup> in 2015 compared to 380,000 m<sup>2</sup> in 2014. Five out of seven transactions over 5,000 m<sup>2</sup> in Paris CBD involved heavily refurbished buildings.

In 2015, the average prime rent in Paris CBD increased by +5% from €688/m<sup>2</sup> in 2014 to €724/m<sup>2</sup> in 2015. The highest rent recorded was €800/m<sup>2</sup> with the Viel et Cie transaction in Place Vendôme (Paris 1<sup>st</sup> arr.) for 3,000 m<sup>2</sup>. Facebook rented 3,600 m<sup>2</sup> in the #Cloud building in Paris CBD – Opéra for €780/m<sup>2</sup>.

The highest rents recorded in La Défense were €530/m<sup>2</sup> for surfaces below 5,000 m<sup>2</sup> on the Cœur Défense building and €460/m<sup>2</sup> for surfaces over 5,000 m<sup>2</sup> on the Carpe Diem building. The reference prime rent is €550/m<sup>2</sup> for Majunga tower.

For the first time since 2010, lease incentives decreased on average in the Paris region in 2015 (from 20% in 2014 to 19% in 2015). Contributing factors include the increase of transactions below 5,000 m<sup>2</sup> (lower incentives), the larger share of take-up in Paris CBD relative to previous years and landlords offering lower face rents.

With 3.9 million m<sup>2</sup>, the immediate supply in the Paris region decreased by -3% at the end of 2015 compared to December 31, 2014. Similarly, the vacancy rate decreased from 7.2% to 6.9% over the same period. Large variations of vacancy rates per geographic sector exist: the lowest vacancy rate, 4.8%, is in Paris CBD which represents a -17% decrease compared to December 31, 2014. This drop is due to the lowest level of new offer in this sector since 2008.

The Group on October 1, 2015, sold the Nova Lund shopping centre (Lund) to TH Real Estate. Nova Lund is a 25,889 m<sup>2</sup> shopping centre which attracted between 2-3 million visits per year. The TAC amounts to SEK1,635 million (€176 million), representing a net initial yield of 5.5% and an average value per m<sup>2</sup> of SEK63,155 (€6,791/m<sup>2</sup>).

The total volume of transactions closed during 2015 in the Paris region amounted to approximately €15.9 billion, a +12% increase from 2014, in which the highest volume since 2007 was recorded. The 2015 volume is 48% above the €10.7 billion ten-year average (2005-2014) and reflects the current high demand for offices in the investment market in Paris region.

The strong demand for offices compressed yields in the Paris region. Prime office assets in Paris CBD were transacted at yields around and below 3.5% from between 4.0% and 4.25% during 2014. This rate compression also occurred outside of Paris CBD as evidenced by transactions in Boulogne, Issy-les-Moulineaux and Paris 15<sup>th</sup> arr. at yields below 4% (l'Angle, Trigone, Alleray). This has also been reflected in the pending disposal of 2-8 Ancelle in Neuilly by Unibail-Rodamco for an estimated Net Disposal Price of €267 million, at a yield below 4%. Prime yields in La Défense fell by about 50 bps compared to 2014 to around 5.0%, as illustrated by the sale by Ivanhoé Cambridge of GDF's headquarters in buildings T1 and B.

Unibail-Rodamco's consolidated Gross Rental Income and NRI from the offices portfolio came to €179.4 million and €170.4 million in 2015, respectively, a NRI decrease of -1.2% (-€2.0 million) year-on-year. Like-for-like NRI declined by -€4.2 million (-2.9%), mainly due to less indemnities received in 2015 from departing tenants in France compared with 2014 (net impact of -€8.6 million).

52,157 weighted square meters (wm<sup>2</sup>) were leased in standing assets in 2015, including 20,109 wm<sup>2</sup> in France and 20,447 wm<sup>2</sup> in the Nordics. So Ouest Plaza office (Levallois, Paris region) was delivered in H1-2015. After leasing 80% of this building to L'Oréal in 2014, the remaining floors representing 7,274 wm<sup>2</sup> were leased to L'Oréal in H1-2015. This building is now fully let. In addition, in December 2015, the Group signed a binding term sheet for a lease agreement with Deloitte for a lease of the remaining 31,164 m<sup>2</sup> of GLA in Majunga (La Défense) which was ratified and signed on January 18, 2016. Majunga is now fully let.

ERV of vacant office space in operation amounted to €34.7 million as at December 31, 2015, compared to €34.3 million as at December 31, 2014, corresponding to a financial vacancy of 14.4% on the total portfolio (stable vs. 2014), including €31.8 million and 14.7% (vs. €31.2 million and 14.6% as at December 31, 2014) in France. This vacancy

is mainly due to the remaining 51% vacancy in Majunga (La Défense) as at December 31, 2015. This vacancy accounted for almost 56% of the vacancy in the Group's French offices as at December 31, 2015.

Unibail-Rodamco invested €157 million in its offices portfolio in 2015:

- €148 million were invested for works and acquisitions of plots, mainly in France for the Trinity project in La Défense and for So Ouest Plaza in Levallois (Paris region) and Les Villages in La Défense (Paris region);

- financial and other costs capitalised amounted to €9 million.

On December 4, 2015, Unibail-Rodamco entered into an agreement ("*promesse de vente*") for the sale of the 2-8 Ancelle office building (Neuilly-sur-Seine, Paris region) for a Net Disposal Price of approximately €267 million. This transaction is subject to standard conditions precedent and is expected to close in Q1-2016. 2-8 Ancelle is a fully refurbished 17,200 m<sup>2</sup> office building, let to CMS Bureau Francis Lefebvre for a 12-year firm period.

## V. CONVENTION & EXHIBITION

The activity is exclusively located in France and consists of a real estate venues and services company (Viparis). Viparis is owned jointly with the Chamber of Commerce and Industry of Paris Île-de-France (CCIR) and is fully consolidated by Unibail-Rodamco.

2015 was characterized by the following shows:

### Annual shows:

- The "International Agriculture Show" (SIA) attracted 691,000 visitors, one of the best attendances in the past ten years.
- The 2015 edition of the "*Foire de Paris*" attracted 563,500 visitors and 3,500 exhibitors and brands.

### Biennial shows:

- "Le Bourget International Air Show" (SIAE) 51<sup>st</sup> edition was a record-breaking event, with more than 2,000 exhibitors from 48 countries, \$130 billion in new orders and 351,000 visitors (+11% vs. 2013).
- Batimat, the world's leading construction show, attracted 2,526 exhibitors (including 45% of international exhibitors) and 353,600 visitors in five days.

### Triennial show:

- One of the world's leading shows, the "International Exhibition for Equipment and Techniques for Construction and Materials Industries" (Intermat), demonstrated its international leadership, with more than 131,000 visitors, of which 35% from abroad.

In June, the World Gas Conference held at Paris Expo Porte de Versailles hosted 3,500 delegates, 350 exhibitors and 5,000 trade visitors. The COP21, the UN's Global Climate Change Conference, held in December at Paris Le Bourget, hosted 19,385 delegates from more than 190 countries and 150 world leaders.

In total, 792 events were held in Viparis venues during 2015, of which 266 shows, 118 congresses and 408 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis' EBITDA reached €143.1 million for 2015, an increase of +€22.5 million vs. 2013, the latest comparable period.

The new 50-year lease contract signed with the City of Paris to operate and modernize the Porte de Versailles venue took effect on January 1, 2015. Viparis will invest approximately €500 million over a 10-year period for renovation works and €220 million for maintenance works over a 50-year period.

The NRI from hotels amounted to €14.2 million for 2015, compared to €15.3 million for 2014, a decrease of -€1.1 million, mainly due to the impact of the terrorist attacks on November 13, following a good performance in H1-2015.

During the first seven months of 2015 before its disposal, Comexposium contributed €8.0 million to the Group's recurring result. These 2015 results were favourably impacted by the triennial Intermat show. In order to accelerate Comexposium's international development and reinforce CCIR's partnership with Comexposium, Unibail-Rodamco and CCIR entered into an agreement with Charterhouse, pursuant to which Charterhouse acquired Unibail-Rodamco's 50% stake in Comexposium on July 31, 2015. This transaction valued Comexposium at an enterprise value of €550 million.

## SUMMARY

Sustainability

## VI. SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's operating, development and investment activities. Sustainability is a day-to-day commitment of all teams within the Group to run a more efficient and ethical business. The Group's sustainability strategy, based on environmental best practices, social fairness and transparent governance, is designed to return reliable and quantifiable improvements in performance over the long term.

In 2015, the Group continued the implementation of its long-term sustainability strategy and priorities. In particular, in parallel with continuing efforts in environmental matters, the cooperation with stakeholders and local economic development have been reinforced in the Group's Sustainability initiatives. These initiatives aim to sustain and create value for both the Group and its stakeholders. An update of the materiality survey, initiated in 2012, was carried out in 2015 to measure progress made and identify changes in business risks and opportunities in the Real Estate sector and for the Group. This survey also included, for the first time, input from external stakeholders on these topics. The updated Sustainability vision led to new medium term objectives.

In 2015, the Group's energy intensity decreased a further -1.5% compared to 2014 (in kWh/visit for the managed shopping centre portfolio on a like-for-like basis). This performance led to a cumulative -13% decrease of energy intensity since 2012, in line with the objective of a -25% decrease by 2020 from the 2012 baseline.

In December, Unibail-Rodamco and Viparis hosted the COP21 in Paris-Le Bourget. For the first time ever, a State or UN Climate Conference was ISO 20121 certified.

For its development projects, the Group obtained one additional environmental certification under the BREEAM scheme for Polygone Riviera (Cagnes-sur-Mer) and confirmed two BREEAM "Excellent" final certificates for both Majunga tower (La Défense) and the Aéroville shopping centre (Paris region). Continuing its certification policy for the standing managed

portfolio, 21 shopping centres obtained a BREEAM In-Use certificate in 2015 (9 newly certified and 12 renewed), of which 16 at "Outstanding" level for the "Building Management (part 2)". With 46 shopping centres certified as of December 31, 2015, 81% of the Group's standing shopping centre portfolio is now BREEAM In-Use certified, corresponding to over 2.6 million m<sup>2</sup> of GLA. 96% of certifications obtained reached an "Excellent" or "Outstanding" level for the "Building Management (part 2)", which is the highest certification profile for a portfolio in the retail real estate market. In addition, the So Ouest office in Levallois (Paris region) was BREEAM-In-Use certified in 2015 with an "Excellent" score for the "Building Management – (part 2)".

The Group was again included in the principal Environmental, Social and Governance indices in 2015 (FTSE4Good; STOXX® Global ESG leaders; Euronext Vigeo Europe 120; Dow Jones Sustainability Index – DJSI World, DJSI Europe) and is ranked among the top companies in the Real Estate sector.

The Group was selected as industry leader in Sustainability rating (Sustainability is used for the STOXX® Global ESG Leaders indices, and its score is one of the ESG ratings most used by SRI analysts).

In the 2015 GRESB Survey (Global Real Estate Sustainability Benchmark – the only sustainability benchmark dedicated to the Real Estate sector), Unibail-Rodamco was selected as "Green Star" for the fifth year in a row, and was named 2015 "Global sector leader" achieving the best score worldwide within the retail sector (out of 123 companies).

In addition to the fourth consecutive EPRA Sustainability Gold Award received in 2015 for its compliance with the EPRA Best Practice Recommendations for Sustainability Reporting, the Group's reporting again complied with the international reporting framework GRI G4 (Global Reporting Initiative), based on the most material issues for the Group, and in line with its main business opportunities and risks.

## VII. 2015 RESULTS

General expenses amounted to -€107.7 million in 2015, including -€106.1 million in recurring expenses (-€94.2 million in 2014, of which -€89.3 million in recurring), an increase of €13.5 million mainly due to the impact of: (i) the full consolidation of Unibail-Rodamco Germany; (ii) increased IT spending to modernize and upgrade the Group's information systems; and (iii) the one-time impact of the termination of the defined benefit pension plan in The Netherlands. As a percentage of NRI from shopping centres and offices, recurring general expenses were 7.9% in 2015 (vs. 6.5% in 2014). As a percentage of GMV of shopping centres and offices, recurring expenses were 30.6 bps for the period ended on December 31, 2015, compared to 28.4 bps at the end of December 2014.

Recurring financial result totalled -€299.5 million in 2015, excluding capitalised financial expenses of €30.3 million allocated to projects under construction. This represents a -€39.0 million decrease compared to 2014. The -€299.5 million include the fees paid to Ville de Paris related to the 50-year lease contract for Porte de Versailles, which was accounted for as a financial lease with effect as of January 1, 2015.

The Group's average cost of debt was 2.2% for 2015 (2.6% for 2014).

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

*Net result – owners of the parent* was a profit of €2,334.0 million in 2015. This figure breaks down as follows:

- €1,030.4 million of recurring net result (compared to €1,068.1 million in 2014), a decrease of -3.5% year-on-year, as a result of the disposals in 2014 and 2015 partially offset by strong like-for-like NRI growth, the delivery of new shopping centres and lower interest expenses;
- €1,303.6 million of non-recurring result (compared to €602.4 million in 2014).

**Recurring EPS came to €10.46 in 2015, representing an underlying growth of +8.3% from the recurring EPS for 2014 adjusted for the impact of (i) the disposals in 2014 <sup>(1)</sup> (-€1.15) and (ii) the further disposals effected in 2015 <sup>(2)</sup> (-€0.11).**

These results reflect the robust like-for-like rental growth of the shopping centres despite the near absence of indexation, the seasonal results of the Convention & Exhibition activity and the decrease in the average cost of debt.

## VIII. DIVIDEND

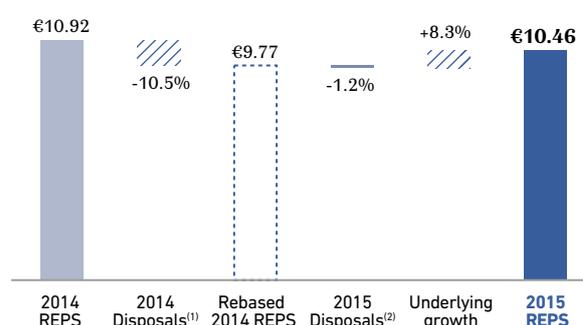
In 2016, Unibail-Rodamco will again pay its dividend in two instalments. Unibail-Rodamco believes that this policy offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

For the 2015 fiscal year, the Group will propose a cash dividend of €9.70 per share, subject to the approval of the Annual General Meeting (AGM). The payment schedule will be as follows:

- payment of an interim dividend of €4.85 on March 29, 2016 (ex-dividend date March 23, 2016); and
- payment of a final dividend, subject to approval of the AGM, of €4.85 on July 6, 2016 (ex-dividend date July 4, 2016).

The total amount of dividends paid with respect to 2015 would be €957.3 million for the 98,693,942 shares issued as at December 31, 2015. This represents a 93% pay-out ratio of net recurring result, up from 88% last year, and in line with the Group's 85-95% dividend pay-out policy.

### The evolution of the recurring EPS in 2015



**Reported recurring EPS decreased by -4.2% in 2015 compared to €10.92 reported for 2014.**

Assuming approval by the Annual General Meeting on April 21, 2016:

- €8.89 of the dividend will have been paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend");
- the remaining €0.81 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend").

For 2016 and thereafter, the Group intends to increase its annual cash distribution in line with its recurring EPS growth.

(1) Including 12 shopping centres in France, the 7.25% stake held in SFL, two non-core shopping centres in Spain, almost all of the Group's offices in The Netherlands, and the disposal of Nicetoile (Nice) on January 15, 2015 (2014 impact).

(2) Including the impact of the disposals of Arkady Pankrac shopping centre (Prague), Nicetoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of a stake in Unibail-Rodamco Germany to CPPIB, the 50% stake in Comexposium and a small non-core retail asset in Spain as well as a non-core office building in France.

## SUMMARY

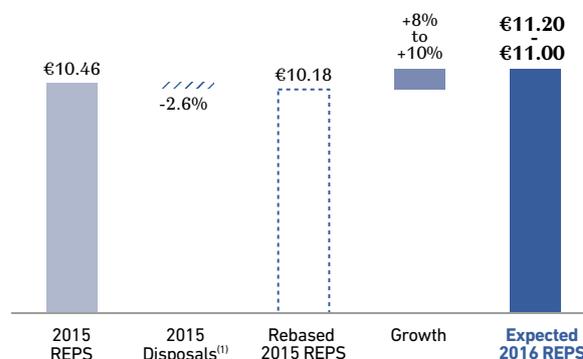
Outlook

## IX. OUTLOOK

The macroeconomic environment in 2015 benefited from tailwinds such as improved consumer confidence in a number of countries, lower consumer debt, cost of debt and commodity prices. Looking ahead, political unrest in the European Union, continued negative adjustments of the Chinese economy and emerging markets or further terrorist attacks could impede economic growth in Europe and the Group's business.

Adjusted for the impact of the €1.6 billion of net disposal proceeds in 2015 (-2.6%<sup>(1)</sup>), the Group anticipates its underlying rate of growth for 2016 to be in line with the +6% to +8% announced last year. The successful restructuring of its hedging portfolio will provide an additional benefit in 2016, bringing the growth to between +8% and +10%. Consequently, the Group expects recurring earnings per share in 2016 of between €11.00 and €11.20 per share.

### Expected recurring EPS in 2016



For the medium term, the Group reiterates it expects to grow its recurring earnings per share at a compound annual growth rate of between +6% and +8%.

This medium-term outlook is derived from the Group's annual five-year business plan exercise and results in annual growth rates which are different from year to year.

The key inputs in the Group's business plan, which is built on an asset by asset basis and based on current economic conditions, are assumptions on indexation, which recently has consistently been below market expectations, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation. Variations in these assumptions will also cause growth rates to vary from one plan to the next.

(1) Impact on the recurring earnings per share of the disposals of Arkady Pankrac shopping centre (Prague), Nicetoile (Nice) (revenues received in 2015 related to the recovery of service charges not included in the 2014 impact), Nova Lund (Lund), the sale of a stake in Unibail-Rodamco Germany to CPPIB, the 50% stake in Comexposium and a small non-core retail asset in Spain as well as a non-core office building in France.

# ANALYSIS OF THE RESOLUTIONS

This summary has been prepared by the Management Board for your information prior to voting and summarizes the nature and scope of the resolutions submitted for your approval. As this analysis is provided for information purposes and as a general guide only, for your complete information we encourage you to consult the full text of each resolution.

## I. RESOLUTIONS WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

### RESOLUTIONS Nos. 1 AND 2

#### Approval of the Company accounts for the financial year ending December 31, 2015

Resolutions nos. 1 and 2 ask you to approve:

- the annual accounts for 2015;
- the consolidated accounts for 2015.

### RESOLUTION No. 3

#### Dividend of €9.70 per share for the 2015 financial year

Resolution no. 3 asks you to approve the distribution of the profits for the 2015 financial year and the decision to pay a dividend, the amount would be set at **€9.70** per existing share at December 31, 2015 and per new share issued since that date or to be issued and eligible for the dividend payment resulting (i) from the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of Performance Shares, or (iii) the request for the allotment of shares by bearers of ORA (convertible bonds). This dividend represents an increase of 1.0% compared to the 2014 financial year and an overall amount of €957,331,237.40 based on the number of shares existing at December 31, 2015 (98,693,942). This dividend represents a distribution rate of 93% of the recurring net result per share which is in line with the distribution rate of 2014.

The shareholders of the Group would receive for each Unibail-Rodamco SE share owned:

- €8.89 in cash paid from Unibail-Rodamco's tax exempt real estate activities (dividend issued from the "SIIC regime"). Such dividend, which corresponds to the Company's distribution obligation under the SIIC regime, will not be subject to the 3% contribution tax payable by companies that are liable to corporate income tax on the distributions they make (Article 235 *ter* ZCA of the French Tax Code).

At present, French tax treatment of recipients should be as follows:

- for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax,

- for French collective investment vehicles, and such comparable vehicles constituted according to a foreign law established in the European Union or in a State or territory having entered into an exchange of information treaty with France, this dividend will bear a 15% withholding tax (Articles 119 *bis*-2 and 219 *bis*-2° of the French Tax Code),
- for French-resident individuals, this dividend will not benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 *quater* of the French Tax Code),
- for legal entities that are liable to French corporate income tax, this dividend will not be eligible for the tax exemption provided for under the parent-subsidiary regime of Article 145 and 216 of the French Tax Code <sup>(1)</sup>;

- €0.81 in cash paid from Unibail-Rodamco's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The Company will be liable for the aforesaid 3% contribution tax in respect of this dividend.

At present, French tax treatment of recipients should be as follows:

- for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax. However, collective investment vehicles established in the European Union or in a State or territory having entered into an exchange of information treaty with France may benefit from a withholding tax exemption provided they are in a position to show that they are comparable to

(1) The amended finance law for 2015 dated December 29, 2015 restated the non-eligibility of dividends issued from the SIIC regime to the parent-subsidiary regime which was punctually cancelled further to a decision of the Conseil constitutionnel ruling against a more general disposition introduced by the amending finance law for 2014 and including the exclusion of dividends issued from the SIIC regime.

## ANALYSIS OF THE RESOLUTIONS

Resolutions within the authority of the Ordinary General Meeting

French collective investments vehicles. Otherwise, as the case may be, within the European Union, the withholding tax exemption provided for by the parent-subsidiary directive (2011/96/EU) may apply (Article 119 *ter* of the French Tax Code),

- for French-resident individuals, this dividend may benefit from the 40% rebate referred to in Article 158-3-2° of the French Tax Code. A 21% withholding tax may also be applicable (Article 117 *quater* of the French Tax Code),
- for legal entities that are liable to French corporate income tax, this dividend may be eligible to the tax exemption provided for under the parent-subsidiary regime of Articles 145 and 216 of the French Tax Code (subject to complying with all requirements of this regime).

After allocation to the legal reserve and payment of the dividend, the balance of the distributable profit will be allocated to the "retained earning" (adjusted if need be, depending on the number of shares issued since December 31, 2015 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, (ii) the definitive allocation of Performance Shares, and (iii) as applicable, the request for allotment of shares by bearers of ORA, provided such shares are eligible to the dividend payment) which will thus amount to €1,349,201,411.51.

If this resolution is adopted, taking into account the payment of an interim dividend made on **March 29, 2016 (ex-date March 23, 2016)** in the amount of €4.85 per share, paid from the SIIC result (Article 158-3-3°b *bis* of the French Tax Code), the balance of €4.85 per share will be paid on **July 6, 2016 (ex-date July 4, 2016)**, of which €4.04 will be paid out of the SIIC result and €0.81 will be paid from the taxable result of the Company and eligible for the tax deduction.

### RESOLUTION No. 4

#### Special report of the Statutory Auditors on Related party agreements and commitments

**Resolution no. 4** concerns the special report to be presented by the Auditors on the related party agreements and commitments governed by articles L. 225-86 *et seq.* of the French Commercial Code, regarding any agreements or commitments between companies with common directors or between the Company and a shareholder owning more than 10% of the voting rights; report on which shareholders will be called to approve.

The Supervisory Board on February 2, 2016 noted that neither new agreement nor any commitment had been concluded and authorized during the year and no agreement or commitment classified as related party agreement concluded in prior exercises had continued during the year 2015.

The Auditors' special report which is included in the French version of the Annual Report, and on which you will be called to approve, will be presented by the Auditors at the General Meeting.

### RESOLUTIONS Nos. 5 TO 7

#### Advisory opinions on the elements of remuneration due or granted for the 2015 financial year to the Chairman of the Management Board and CEO (Mr Christophe Cuvillier) and to the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant) and, to Mrs Armelle Carminati-Rabasse, former member of the Management Board from January 1 to August 31, 2015

The purpose of the **resolutions nos. 5 to 7** is for the Shareholders to be consulted on an advisory basis, pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated November 2015, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code. You are invited to express an advisory opinion on the elements of remuneration due or granted for the 2015 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier), to the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant) and to Mrs Armelle Carminati-Rabasse, member of the Management Board until August 31, 2015.

In accordance with the Afep-Medef Code, if the General Meeting were to express an unfavourable opinion, the Supervisory Board further to an opinion from the Governance, Nomination and Remuneration Committee, would be required to deliberate on this subject in the course of a future session and would publish a release on the Company's website setting forth the intended action to be taken to pursue such opinion.

A summary table of all elements of remuneration due or granted and all details about the remuneration for the 2015 financial year of the above-mentioned Management Board members are presented in the 2015 Annual Report under sections 5.6.1.2 and 5.6.1.3 of the Legal Information chapter available at [www.unibail-rodamco.com](http://www.unibail-rodamco.com) or, upon request, at the Company's head office.

**RESOLUTION No. 8****Appointment of one new member of the Supervisory Board**

**Resolution no. 8** invites you to vote on the appointment for a three-year period of a new member of the Supervisory Board, **Mr Jacques Stern**.

The mandates of Mr Frans J.G.M Cremers and Mr François Jaclot expire at the end of this General Meeting. In agreement with the Supervisory Board, the mandates of Mr Frans J.G.M. Cremers and Mr François Jaclot are not subject to renewal proposal given that the cumulative duration of each member's mandate exceeds twelve years.

Upon the recommendation of its Governance, Nomination and Remuneration Committee (GN&RC), the Supervisory Board proposes to appoint Mr Jacques Stern as a new member of the Supervisory Board for a three-year period and not replace Mr Frans J.G.M. Cremers and Mr François Jaclot.

Subject to his appointment by the General Meeting, Mr Jacques Stern has been assessed as independent member by the Supervisory Board held on March 8, 2016 upon recommendation of the GN&RC, pursuant to the criteria set out in its Charter <sup>(1)</sup> and the Afep-Medef recommendations.

A short form curriculum vitae of Mr Jacques Stern and the independence analysis are attached to this document (appendix 1).

Subject to the appointment of Mr Jacques Stern by the General Meeting, the Supervisory Board will consist of 10 members (6 male and 4 female) and will have attained 40% female membership, in line with the Afep-Medef Code recommendation and ahead of the legal obligation only applicable as of 2017.

**RESOLUTION No. 9****Share buyback programme authorized by the General Meeting**

You are asked to renew the authority granted in 2015 enabling your Company, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code and the provisions of the European Commission Regulation no. 2273/2003 of December 22, 2003, to purchase (except during a public offer) a fraction of its own shares, which can then be retained, sold, contributed or cancelled, depending on the Company's authorized objectives.

This delegation of authority cancels and replaces the previous authority voted by the General Meeting on April 16, 2015 (12<sup>th</sup> resolution), it being specified that this delegation of authority had not been used.

This authority is granted to the Management Board, with authority to sub-delegate under legal conditions, for a period of 18 months with effect from the date of this General Meeting. The Management Board is not authorized to use this authorization during a public offer without further prior new authorization by the General Meeting of Shareholders.

According to French regulation in force, the exercise of this authorization could not be granted on more than 10% of the share capital and the total number of shares that the Company may hold at any one time shall not exceed 10% of the share capital of the Company. With respect to the buyback of options and derivatives, the Company will comply with the AMF (French Financial Market Authority) regulations.

Except during a period of public offer, the Company can purchase shares in the Company with a view:

- to cancelling all or part of the securities thus purchased, subject to the General Meeting's authorization to reduce the share capital under the 10<sup>th</sup> resolution;
- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided by law, in particular in the context of stock option schemes, free allotments of existing shares or Company or inter-company employee stock purchase plans;
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations;
- to stimulating the share market or liquidity through an investment intermediary in the context of a liquidity contract.

The above share buyback objectives are compliant with the European Commission Regulation no. 2273/2003 of December 22, 2003.

On the basis of a nominal share value of €5, the maximum purchase price will be set at €250 per share excluding costs, and up to a maximum limit of €2.47 billion.

As at the date of this convocation of General Meeting, the Company does not own any treasury shares.

(1) Available on the website of the Company ([www.unibail-rodamco.com](http://www.unibail-rodamco.com)).

## ANALYSIS OF THE RESOLUTIONS

Resolutions within the authority of the Extraordinary General Meeting

## II. RESOLUTIONS WITHIN THE AUTHORITY OF THE EXTRAORDINARY GENERAL MEETING

### RESOLUTION No. 10

#### Delegation of authority to reduce the share capital by the cancellation of treasury shares

**Resolution no. 10** asks you to renew the authority delegated to the Management Board in 2015 to decrease the share capital by cancelling all or part of the treasury shares, up to a maximum of 10% of the share capital of the Company per period of 24 months (Article L. 225-209 of the French Commercial Code).

This authority is to be given for a period of 18 months with effect from the date of the General Meeting and will revoke and replace the authority delegated by the General Meeting on April 16, 2015 (13<sup>th</sup> resolution) for a similar purpose.

No shares were cancelled during the last 24 months.

### RESOLUTION No. 11

#### Issues maintaining pre-emptive subscription rights (PSR) <sup>(1)</sup>

As in 2015, by voting on **resolution no. 11**, you are asked to delegate authority to the Management Board for a 18-month period to increase the share capital while maintaining pre-emptive subscription rights in one or several tranches in the interests of the Company and its shareholders.

The authority shall, with effect from the date of the General Meeting, revoke the unused part of any authority previously granted by resolution no. 14 of the General Meeting held on April 16, 2015.

The resolution concerns the issue, while maintaining pre-emptive subscription rights, (i) of ordinary shares of your Company or (ii) of securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and / or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company in which it holds, directly or indirectly, more than half the capital subject to authorization of the company in which the rights are exercised.

In the event of an eventual issue of securities giving access to new shares (stock options, convertible bonds in new shares, etc.), your decision will entail the waiver by shareholders of their existing preferential subscription rights in respect of any such issuance. Your authorization will also entail the possibility of issuing securities giving rights to new shares or shares already issued by the Company (bonds convertible and/or exchangeable for new or existing shares "OCEANE", bonds with option of reimbursement in cash and / or in new and / or existing shares "ORNANE"...).

In accordance with the law, your Management Board may introduce a right for shareholders to subscribe for excess shares. You are accordingly asked to authorize the Management Board: to exercise this power conferred by law as it deems fit

should the subscriptions fail to absorb the entire share issue, to limit the issue to the amount of the subscriptions received and to re-allocate all or part of the unsubscribed shares or offer them to the public in France and/or on the international market.

The maximum nominal amount of present or future share capital increases which may be carried out pursuant to this authority is fixed at €75 million (*i.e.* a maximum amount of 15 million shares of €5 par value each representing 15.19% of the share capital of the Company as at December 31, 2015), and the total maximum nominal amount of present or future capital increases which may be carried out pursuant to the authorities delegated pursuant to the present resolution and resolutions 12, 13, 14 and 16, fixed at €122 million.

The maximum nominal amount of securities representing claims against the Company which may be issued is fixed at €1.5 billion (identical amount as the authorization granted in 2015), which also represents the maximum total nominal amount of securities representing claims which could be issued pursuant to this delegation and the delegations granted by the 12<sup>th</sup> and 13<sup>th</sup> resolutions.

These amounts are identical to those laid down in the authorization granted in 2015.

The issue of debt instruments giving rights to the allotment of others debt instruments or giving only access to existing shares issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code is no longer under the competence of the General Meeting of Shareholders but of the Management Board since a Decree passed on July 31, 2014.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting of Shareholders.

(1) *Pre-emptive Subscription Rights (PSR): Except when decided otherwise by the General Meeting, shareholders have a preferential right, proportionate to the value of their shares, to subscribe shares issued for cash to increase the share capital. This PSR aims at providing financial compensation in respect of the dilutive effect which affects the shareholders who do not subscribe to a capital increase. In order to ease some financial transactions (for instance the issuance of complex securities giving access to capital, subscription by new equity partners, capital increases reserved for employees), the General Meeting may cancel the PSR.*

**RESOLUTION No. 12****Issues with exclusion of pre-emptive subscription rights (PSR) <sup>(1)</sup>**

By voting on **resolution no. 12**, you are asked to renew the authority delegated to the Management Board in 2015, granted to increase the share capital, in one or several tranches, while cancelling pre-emptive subscription rights (PSR) for shareholders.

It shall be granted for a period of 18 months with effect from the date of this General Meeting.

In the interest of your Company and its shareholders, your Management Board may, as it deems appropriate, seize opportunities in specific circumstances to make issues on French, foreign or international financial markets, cancelling preferential subscription rights.

The Management Board asks you, by voting in favour of resolution no. 12, to delegate to it the authority to increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, *via* a public offer, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and / or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company in which it holds, directly or indirectly, more than half the capital subject to authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivable.

Your authorization would include also the ability to issue securities entitling to new shares or shares already issued by the Company (bonds convertible into new shares or exchangeable for existing shares "OCEANE", bonds with option of reimbursement in cash and / or in new and / or existing shares "ORNANE"...).

The maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority delegated by this resolution would be fixed at €45 million (*i.e.* a maximum of 9 million shares of €5 nominal value each representing 9.12% of capital of the Company at December 31, 2015) and the maximum nominal amount of the securities representing present or future claims against the Company which could be issued pursuant to this authority would not exceed a ceiling limit of €1.5 billion. These amounts are strictly identical to those fixed by the previous authorization in 2015.

The issue of debt instruments giving rights to the allotment of others debt instruments or giving only access to existing shares issued in accordance with the last paragraph of Article L. 228-92 of the French Commercial Code is no longer under the competence of the General Meeting of Shareholders but of the Management Board since a Decree passed on July 31, 2014.

In all cases, these sums will be charged to the respective global maximum nominal amounts fixed by resolution no. 11: €122 million nominal amount of share capital and/or securities giving access to the share capital and €1.5 billion nominal amount for debt securities issues.

The subscription price for directly issued shares will be at least equal to the minimum price specified in the applicable regulatory provision on the day of the issue. As of today, Article R. 225-119 of the French Commercial Code provides that the subscription price is at least equal to the average of the prices of the Unibail-Rodamco shares on the regulated market of Euronext during the three trading days preceding the date on which it is set, potentially less a discount of 5%.

The issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, will be at least equal to the minimum subscription price defined in the previous paragraph for each share issued as a consequence of the issue of these negotiable securities.

Finally, any convertible bond giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the bond in question, into a number of shares such that the sum received by the Company for each share will be at least equal to the minimum subscription price specified above for each share issued.

On the basis of this information, your Management Board will fix the subscription price for shares, and, where appropriate, the remuneration terms of the debt instruments, in the best interests of your Company and its shareholders by taking all relevant factors into account. This means that your Management Board, in application of Article L. 225-135, paragraph 2 of the French Commercial Code, will be able to confer this option on shareholders, within a given period and in accordance with the terms it will set, that conforms to the relevant legal and regulatory provisions for all or part of the issue, insofar as a priority subscription period does not entail the creation of negotiable rights which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions.

This delegation of authority shall, with effect from the date of the General Meeting, revoke the unused part of the authority delegated by the General Meeting on April 16, 2015 (15<sup>th</sup> resolution), which was not used.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting of Shareholders.

(1) *Ibid* 1, page 18.

## ANALYSIS OF THE RESOLUTIONS

Resolutions within the authority of the Extraordinary General Meeting

### RESOLUTION No. 13

#### Increasing of the number of securities to be issued in the event of a capital increase with or without pre-emptive subscription rights (PSR) <sup>(1)</sup>

We propose that by voting in favour of **resolution no. 13**, you renew the authority to the Management Board delegated in 2015 so that the Management Board can, in accordance with resolutions no. 11 or 12, decide to increase the number of securities to be issued at the same price as that practiced during the initial issue, within the time limits and limitations provided by the regulations applicable, should it see an excess in demand during the share capital increase with or without preferential subscription rights.

In the event of high demand during a securities issue, this option makes it possible to meet such demand by means of a further issue of securities to a maximum of 15% of the initial issue within the 30 days following the closure of the subscription period. This provision shall also make it easier to grant an over-allotment option traditionally applied in financial market operations.

The nominal amounts of the capital increases decided on by virtue of this resolution will, depending on the specific case, count towards the total maximum limits specified in resolution no. 11 (€75 million in nominal value) or no. 12 (€45 million in nominal value) and, in both cases, the maximum total nominal amount authorized by the General Meeting by virtue of resolution no. 11 (€122 million nominal amount of share capital increase of shares and securities giving access to the capital).

This delegation of authority fixes the period of validity for this authority at 18 months, coming into effect on the date of this General Meeting, and revokes the authority previously delegated by the General Meeting on April 16, 2015 in resolution no. 16, which has not been used.

The Management Board is not authorized to use this authorization during a public offer without further prior authorization by the General Meeting of Shareholders.

### RESOLUTION No. 14

#### Delegation of powers to increase the share capital as consideration for contributions in kind subject to a limit of 10% of the Company's share capital

**Resolution no. 14** asks you to renew the authority delegated to the Management Board in 2015 with the ability to sub-delegate in accordance with applicable laws, to decide to issue shares or negotiable securities as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies.

This delegation of authority implies the cancellation of the pre-emptive subscription rights.

This authority revokes the authority delegated to the Management Board for the same purpose by the General Meeting on April 16, 2015 in resolution no. 17 which has not been used.

This authority shall be delegated to the Management Board for a period of 18 months, which comes into effect on the date of the General Meeting and shall be limited to 10% of the share capital of the Company on the day of issue. The amount of the capital increase will count towards the ceiling specified in resolution no. 12 (resolution with the cancellation of preferential subscription rights) and towards the maximum total nominal amount specified in resolution no. 11.

Any issue proposed in this context shall require the services of an auditor appointed by the French Commercial Court to confirm the value of the contributions in kind and thereby protect shareholder rights.

The Management Board is not authorized to use this authorization during a public offer without further authorization by the General Meeting of Shareholders.

### RESOLUTION No. 15

#### Authorization to be granted to the Management Board to grant Performance Shares to members of the salaried staff and corporate officers of the Company and its subsidiaries in order to benefit from the regime established by the August 6, 2015 law for growth, activity and equal economic opportunities ("Loi Macron")

In line with the Company's compensation policy which seeks to align the interests of employees and shareholders, as well as attract and retain the most talented employees, it is essential for the Group to associate its employees to performance achieved in order to ensure a high level of motivation and to reach its objectives in a dynamic and highly competitive industry.

You have authorized the Management Board at the General Meeting of April 16, 2015 in its 18<sup>th</sup> resolution, for a period of 38 months, to proceed with the allocation of Performance Shares to the benefit of employees and corporate officers. This authorization has not been used to date and in case of approval of the resolution no. 15, the authorization granted on April 16, 2015 would be automatically cancelled.

(1) *Ibid 1, page 18.*

The French law no. 2015-990 of August 6, 2015 to promote growth, activity and equal economic opportunities ("Loi Macron") has overhauled the legal, tax and social scheme of free shares, reducing employer contribution from 30 to 20%, cancelling the employee capital gains contribution on 10% of the capital gains tax, and places the free shares under the regime of capital gains with abatement for the holding period.

These changes are favorable both for the Company and its French tax resident employees.

This new scheme is only applicable to free shares whose allocation was authorized by a resolution of the General Meeting after the publication of the "Loi Macron" on August 7, 2015. In this context, we propose to renew, on strictly identical terms, the authorization granted on April 16, 2015 (18<sup>th</sup> resolution) in order to enable beneficiaries and the Company to benefit from the "Loi Macron" scheme in 2016.

Moreover, as part of an ongoing commitment to improving its practices, the Company has decided to engage in a restructuring of its Performance Share plans which will be applicable to grants made as from January 1, 2017. These changes intend, in particular, to eliminate the ability to test on more than one occasion the attainment of the performance condition ("restrictive tests") at the end of the vesting period, and thus move the plan to a "single testing" scheme. Accordingly, the terms and conditions of future Performance Share plans will be amended in 2017, based on the recommendation of the Governance, Nomination and Remuneration Committee (GN&RC) and after approval by the Supervisory Board, to apply this elimination while preserving the goals of incentivizing and creating long-term company loyalty of future Performance Shares as well as aligning the interests of the beneficiaries with those of shareholders over the long term.

Each year, the Supervisory Board, upon recommendation of the GN&RC (composed of 100% independent members) determines the total grant and, in particular, the grant to Management Board members, as well as the general principles of allocation of Performance Shares. On this basis, the Management Board, as delegated by the General Meeting, determines the list of beneficiaries and the number of Performance Shares grants to each of them and the final terms of the plan. The Management Board reports annually in its Registration Document the Performance Shares grants made during the previous year.

The allocation of Performance Shares, which usually occurs in March, has been postponed for 2016, to the end of this Meeting in order to benefit from the new "Loi Macron" scheme. Should the 15<sup>th</sup> resolution not be adopted, the allocation of Performance Shares for 2016 would be made on the basis of the resolution authorized last year, since, in that case, it would not be canceled. However, neither the Company nor the employees would then benefit from the scheme established by the "Loi Macron".

Although the new regime introduced by "Loi Macron" permits a significant reduction in vesting and holding periods, the Supervisory Board, upon recommendation of the GN&RC, decided not to change the Company's current rules and

therefore maintain a minimum vesting period of three years and a holding period of two years (for the French tax residents beneficiaries) and a minimum vesting period of four years (for the non-French tax resident beneficiaries) for its future plans. It permits to comply with the principle of measuring long-term performance, to match the expectations of the Company's shareholders and to take into account the recommendations of proxy advisory agencies.

You are asked by the **15<sup>th</sup> resolution** to authorise the Management Board to grant Performance Shares to members of the salaried staff or to corporate officers of the Company and its eligible subsidiaries in order to benefit from the new "loi Macron" scheme.

The maximum potential dilution resulting from the resolution, if approved, implemented in its entirety for a 38-month period and provided that the performance conditions are met over the specified period, would be 0.8%, without any prejudice of any potential cancellations in the course of the plan.

For all beneficiaries (corporate officers included), the Performance Shares must be allocated subject to the cumulative condition of presence in the Company and condition of performance (Unibail-Rodamco SE's overall stock market performance having to be strictly higher than the performance of the EPRA – European Public Real Estate Association – Eurozone – Index over the reference period, which may not be less than three years) determined by agreement with the Supervisory Board upon recommendations of the GN&RC.

The performance and presence conditions of the previous plan applicable to corporate officers and employees are described on section 5.2.3.1 of the Registration Document. The Management Board would draw up the list of beneficiaries, set the dates, terms and conditions of allocation and determine whether the Performance Shares granted would be existing shares or newly issued shares. The terms and conditions of allocation to Management Board members would be decided by the Supervisory Board.

It is specified that the number of individual shares allocated to Management Board members shall have been previously determined and approved by the Supervisory Board upon recommendation of the GN&RC and being made clear that (i) the allocation to the CEO shall not exceed 8% of any total allocation, and (ii) the total allocations to the CEO and other Management Board members shall not exceed 25% of any total allocation.

The allocation of Performance Shares to their beneficiaries would become definitive, subject to the conditions of presence in the Company and performance having been met:

- in the case of French tax resident beneficiaries: after a minimum vesting period of three years from the grant date, beneficiaries being under an obligation in this case to hold the shares definitively granted for a minimum of two years once fully vested;
- in the case of non-French tax resident beneficiaries: after a minimum vesting period of four years from the grant date, without any obligation to hold the shares once fully vested.

## ANALYSIS OF THE RESOLUTIONS

Resolution within the authority of the Ordinary General Meeting

### RESOLUTION No. 16

#### **Delegation of authority to increase the share capital on one or more occasions reserved for participants of the Company savings plan (French *Plan d'Épargne d'entreprise*), with the cancellation of shareholders' preferential subscription rights in favour of the above-mentioned beneficiaries**

**Resolution no. 16** asks you to renew the authority delegated in 2015 in accordance with your Company's policy over the past several years towards the development of employee share ownership.

The Management Board shall be authorized to increase the share capital in the Company reserved for the participants (employees and corporate officers) in one or several Group's corporate savings plans implemented by your Company.

This delegation of authority shall revoke, as of the same date, the authority delegated by the General Meeting of April 16, 2015 in resolution no. 19, for the unused part.

The maximum total nominal amount of the capital increase that may be carried out pursuant to these delegations of authority is fixed at €2 million (*i.e.* a maximum of 400,000 shares of €5 par value each) during the authorization period and will count towards the total nominal amount of the capital increase specified in the 11<sup>th</sup> resolution. In accordance with the law, these delegations of authority will cancel the preferential subscription rights of shareholders for new shares or securities giving access to capital to be issued in favour of all the beneficiaries referred to above.

The subscription price of the new shares and negotiable securities giving access to share capital will be fixed in accordance with the applicable legal conditions and will amount to exactly 80% of the average opening price of Unibail-Rodamco shares on the Euronext Amsterdam stock market during the 20 trading sessions preceding the decision fixing the opening date of the subscription period. However, the Management Board may, if it sees fit, reduce or cancel the amount of this discount.

The authority delegated pursuant to this resolution would apply for a period of 18 months.

Pursuant to the authorization granted by the General Meeting in 2015, the Management Board, during its meeting dated June 9, 2015, decided to proceed with a capital increase reserved for employees and corporate officers participating in the Group's Corporate Saving Plan which resulted in the issuance of 28,202 shares representing 0.028% of the Company's share capital as at December 31, 2015.

At December 31, 2015, 0.24% of the share capital (*i.e.* 240,242 shares) of the Company was held by the Group's employees.

#### **Additional reports in the event of the use of delegations of authority and the Auditors' reports:**

You will be appraised of the auditors' special report on the 10<sup>th</sup>, 11<sup>th</sup>, 12<sup>th</sup>, 13<sup>th</sup>, 14<sup>th</sup>, 15<sup>th</sup> and 16<sup>th</sup> resolutions.

In the event that the Management Board exercises delegations of authority vested in it by the above-mentioned resolutions, the Management Board will be obliged to account for the use made of these delegations of authority at the next General Meeting, in accordance with the law and current applicable regulations.

When the Management Board takes its decision, it will draw up, where applicable and in accordance with the law and current applicable regulations, an additional report describing the definitive conditions of the operation and will indicate how it impacts holders of shares or securities giving access to share capital, especially with respect to their share in the equity capital. This report, and, as applicable, that of the auditors', will be made available to holders of share capital or securities giving access to capital and then expounded to them at the next General Meeting.

## III. RESOLUTION WITHIN THE AUTHORITY OF THE ORDINARY GENERAL MEETING

### RESOLUTION No. 17

#### **Powers for formalities**

**By voting the 17<sup>th</sup> resolution**, the General Meeting is requested to authorize the Management Board to carry out the required legal formalities where applicable.

**As attested in the report of the Supervisory Board on the Management Board's report addressed to the shareholders' General Meeting, the Supervisory Board is in favour of all of the resolutions.**

**We hope that the various proposals given in this report will receive your approval and that you will vote for the corresponding resolutions.**

The Management Board

# REPORT OF THE SUPERVISORY BOARD ON THE REPORT OF THE MANAGEMENT BOARD

*(Article L. 225-68 of the French Commercial Code)*

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Dear Shareholder,

At this Combined General Meeting called in accordance with the law and with the Articles of Association, you have been informed of the availability of the reports of the Management Board and the Statutory Auditors for the year ending December 31, 2015.

Pursuant to Article L. 225-68 of the French Commercial Code, the Supervisory Board has prepared this report for the benefit of the shareholders.

## 1. Observations on the report of the Management Board

The Report of the Management Board to the General Meeting does not call for any specific comment by the Supervisory Board.

The financial statements for the 2015 financial year, after review by the Audit Committee and certification by the Statutory Auditors, do not call for any comment by the Supervisory Board.

The Supervisory Board has reviewed the proposed resolutions submitted to the General Meeting and invites the Shareholders to approve them in order to give the Management Board the necessary means by which to fulfil its role.

In addition to the usual resolutions relating to the approval of the annual accounts and the consolidated accounts for the year ending December 31, 2015, it is proposed at this General Meeting that you:

- approve the allocation of the earnings and the distribution of the dividend;
- approve the contents of the special report of the Auditors on related party agreements and commitments governed by Articles L. 225-86 *et seq.* of the French Commercial Code, it being specified that following the Supervisory Board annual review on the related party agreements authorized during the previous financial years, no related party agreements remain in force;
- express your advisory opinion on the elements of remuneration due or granted for the 2015 financial year to the Chief Executive Officer and Chairman of the Management Board (Mr Christophe Cuvillier) and the other members of the Management Board (Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant), as well as the former member of the Management Board (Mrs Armelle Carminati-Rabasse) whose mandate ended during the 2015 financial year;

- appoint a new member of the Supervisory Board (Mr Jacques Stern) for a three-year period.

On this point, in early 2016, the Supervisory Board performed its annual review of the independence of each member of the Supervisory Board as well as the candidate whose appointment is proposed as Supervisory Board member in accordance with the provisions of the Supervisory Board Charter and the Afep-Medef Code and confirmed the independence of all of the Supervisory Board members including the candidate;

- authorize to the Management Board to buy-back and cancel shares of the Company, subject to precisely defined conditions and limits and subsequently, to reduce the share capital;
- delegate the financial authority to the Management Board to increase the share capital with or without pre-emptive subscription rights.

We draw your attention to the fact that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use those delegations from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period;

- authorize the Management Board to grant Performance Shares to the salaried staff and corporate officers of the Company and its subsidiaries to align their interest with shareholders. We draw your attention to the fact that this resolution, strictly identical to the resolution approved in April 2015 for a period of 38 months, is presented only to permit the Company and eligible beneficiaries to benefit from the preferential tax and social regime provided for under the August 6, 2015 law "Loi Macron"; and
- delegate authority to the Management Board to execute one or more increases of the capital reserved for participants of the Company savings plans (French *plans d'épargne d'entreprise*).

Having examined the resolutions, the Supervisory Board invites the General Meeting to adopt all the resolutions submitted to it by the Management Board.

## 2. Work of the Supervisory Board during the 2015 financial year

The Supervisory Board exerts permanent oversight and control over the Management Board and the general affairs of the Group.

It authorizes investment, development and divestment projects and operations above its prior approval thresholds in force as well as providing guarantees.

Aside from these duties, the key deliberations of the Supervisory Board since the last Shareholders' Meeting included:

- the 2015 half-year and full-year financial statements as well as the quarterly financial position on March 31, 2015 and September 30, 2015;
- the Budget for 2015 and the 2015 Group's five-year business plan, including its financial results and financing resources and needs;
- the distribution for 2015 and the distribution policy for 2016;
- the ongoing succession planning of the Supervisory Board to ensure a diverse mix of gender, experience, expertise and backgrounds. Notably, with the proposed new appointment, following the Annual General Meeting, the Supervisory Board will have attained 40% female membership, in line with Afep-Medef Code recommendations and ahead of the same legal requirement only applicable as of 2017;

- the remuneration of Management Board members including the 2015 allocation of Stock Options and Performance Shares and the short-term incentive pay-out for 2014 performance;
- the allocation of Stock Options and Performance Shares to a certain number of employees and corporate officers;
- the updates on discussions with shareholders and shareholder expectations;
- the in-depth strategy discussions, in particular that take place during the annual Offsite Strategy Retreat, between the Supervisory Board and Management Board members;
- the focused discussions on risk management including IT risks and security and updates to the risk mapping;
- the focused discussions on the Group's digital strategy; and
- the focused discussions with regard to talent management (with a particular focus on international profiles and women).

We have no further comments to make.

Paris, March 8, 2016  
The Supervisory Board

# DRAFT RESOLUTIONS

## I. RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS

### FIRST RESOLUTION

#### Reports of the Management Board, of the Supervisory Board and of the Statutory Auditors on the Group's activities in the 2015 financial year; Approval of the annual accounts for the 2015 financial year

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, and having considered the report of the Management Board, the report of the Supervisory Board on the report of the Management Board and the Company's annual accounts, the report of the Chairman of the Supervisory Board on the arrangements for planning and organising the

work of the Supervisory Board and on the Group's internal control procedures together with the reports of the Auditors, approves the annual accounts for the financial year ending December 31, 2015, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

### SECOND RESOLUTION

#### Approval of the consolidated accounts for the 2015 financial year

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board and the report of the Supervisory Board on the report of the Management Board and the Company's consolidated

accounts, together with the reports of the Auditors, approves the consolidated accounts for the financial year ending December 31, 2015, as presented to it, together with all the transactions reflected in the accounts and as summarised in the above mentioned reports.

### THIRD RESOLUTION

#### Allocation of the earnings and distribution of the dividend

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, and having considered the reports of the Management Board and the Auditors on the 2015 accounts, notes that the parent company's accounts as at December 31, 2015, approved by this General Meeting, show a profit of €1,159,628,991.26.

Taking into account the allocation of €317,797.50 to the legal reserve and the retained earnings amount of €1,147,221,455.15, the distributable profit amounts to €2,306,532,648.91.

Consequently, the General Meeting resolves to pay a dividend of €9.70 per existing share at December 31, 2015 and per new share issued since that date or to be issued and eligible for the dividend payment resulting in particular from (i) the exercise of stock options (*options de souscription ou d'achat d'actions*), or (ii) the definitive allocation of Performance Shares, or (iii) a request for the allotment of shares by bearers of ORA (redeemable bonds). Any balance (as adjusted) will be allocated to "retained earnings".

The dividend will be accounted for as follows:

Profit of the financial year	€1,159,628,991.26
Retained earnings	€1,147,221,455.15
Allocation to the legal reserve	-€317,797.50
Distributable profits	€2,306,532,648.91
Dividend (on the basis of 98,693,942 shares as at 31/12/2015)	-€957,331,237.40
<b>Allocation to the "retained earnings"</b>	<b>€1,349,201,411.51</b>

## DRAFT RESOLUTIONS

Resolutions subject to the quorum and majority requirements of Ordinary General Meetings

The amount of the dividends attached to treasury shares, if any, on the date of payment will be allocated to the distributable reserves.

The amount of the distributable profits allocated to the retained earnings indicated above, is based on the number of shares existing at December 31, 2015 *i.e.* 98,693,942 shares. The amount to be allocated to the retained earnings will be adjusted according to the number of shares existing on the last record date (inclusive) prior to the dividend payment date.

In consequence, the General Shareholders' Meeting grants authority to the Management Board to review the final amount to be allocated to the distributable reserves, taking into account the total number of shares in the Company issued between December 31, 2015 and the last record date (inclusive) prior to the dividend payment date as a result of (i) the exercise of stock options, or (ii) the definitive allocation of Performance Shares, and (iii) if applicable, the request for allotment of shares by bearers of ORA.

A part of this dividend of €9.70 paid from the tax exempt real estate activities (dividend issued from SIIC "result"), will not benefit from a tax base reduction (Article 158-3-3°*bis* of the French Tax Code), *i.e.* €8.89 is not eligible for the 40% tax deduction for the benefit of natural persons resident for tax purposes in France pursuant to Article 158-3-2° of the French Tax Code. The balance, *i.e.* €0.81, paid from the taxable result of the Company is eligible for this 40% tax deduction.

Taking into account the payment of an interim dividend made on March 29, 2016 in the amount of €4.85 per share, paid from the SIIC result (Article 158-3-3°*bis* of the French Tax Code), the balance of €4.85 per share will be paid on July 6, 2016, of which €4.04 will be paid out of the SIIC result and €0.81 will be paid from the taxable result of the Company and eligible for the tax deduction.

In accordance with the provisions of Article 243 *bis* of the French Tax Code, the General Meeting notes that the dividends and/or distributions paid by the Company in the previous three financial years were as follows:

Dividend/distribution paid in the last three financial years	Capital remunerated	Net dividend / distribution per share	Total amount distributed
2012	96,003,258 shares	<b>€8.40</b> comprised of: <ul style="list-style-type: none"><li>• In cash or in new shares: €3.13 eligible for the 40% tax deduction*</li><li>• In cash: €5.27 not eligible for the 40% tax deduction*</li></ul>	<b>€806,427,367.20</b>
		<b>Total dividend paid in cash</b>	€610,481,219.94
		<b>Total dividend paid in new shares (1,190,366 new shares created)</b>	€195,946,147.26
2013	97,904,918 shares	<b>€8.90</b> comprised of: <ul style="list-style-type: none"><li>• €5 eligible for the 40% tax deduction*</li><li>• €3.90 not eligible for the 40% tax deduction*</li></ul>	<b>€871,353,770.20</b>
2014	98,438,877 shares	<b>€9.60 paid in two instalments</b> <ul style="list-style-type: none"><li>• <b>€4.80</b> paid:<ul style="list-style-type: none"><li>■ on March 26, 2015 eligible for the 40% tax deduction*</li><li>■ on July 16, 2015 in reimbursement of the first installment dated March 26, 2015 to shares created between the payment of the two installments eligible for the 40% tax deduction*</li></ul></li></ul>	<b>€946,454,707.20</b>
	150,092 shares		
	98,589,095 shares	<ul style="list-style-type: none"><li>• <b>€4.80</b> paid on July 6, 2015:<ul style="list-style-type: none"><li>■ €0.07 eligible for the 40% tax deduction*</li><li>■ €4.73 not eligible for the 40% tax deduction*</li></ul></li></ul>	

\* For natural persons resident for tax purposes in France.

## FOURTH RESOLUTION

### Special report of the Statutory Auditors

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the special report of the

Auditors on the agreements and commitments referred to in Articles L. 225-86 *et seq.* of the French Commercial Code, takes note of the content of the said report.

**FIFTH RESOLUTION****Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Christophe Cuvillier, Chairman of the Management Board**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated November 2015, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of

remuneration due or granted for the 2015 financial year to Mr Christophe Cuvillier, Chairman of the Management Board, as described in the 2015 Annual Report, in the Legal Information chapter, section 5.6.1.2, "*Elements of remuneration due or granted to the Chairman of the Management Board in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016*".

**SIXTH RESOLUTION****Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant, members of the Management Board**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary general meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Corporate Governance Code for listed companies dated November 2015, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of

remuneration due or granted for the 2015 financial year to Mr Olivier Bossard, Mr Fabrice Mouchel, Mrs Astrid Panosyan, Mr Jaap Tonckens and Mr Jean-Marie Tritant respectively, members of the Management Board, as described in the 2015 Annual Report, in the Legal Information chapter, section 5.6.1.2, "*Elements of remuneration due or granted to other Management Board members in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016*".

**SEVENTH RESOLUTION****Advisory opinion on the elements of remuneration due or granted for the 2015 financial year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1 to August 31, 2015**

The General Shareholders' Meeting, deliberating in accordance with the quorum and majority requirements for ordinary shareholder's meetings, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef Corporate Governance Code for listed companies dated November 2015, which is the reference code designated by the Company pursuant to Article L. 225-37 of the French Commercial Code, expresses a favourable opinion on the elements of remuneration due or granted for the 2015 financial

year to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1, 2015 to August 31, 2015, as described in the 2015 Annual Report, in the Legal Information part, section 5.6.1.3, "*Elements of remuneration due or granted to Mrs Armelle Carminati-Rabasse, former member of the Management Board, from January 1, 2015 to August 31, 2015 in the 2015 financial year and submitted to the advisory opinion of the Annual General Meeting of April 21, 2016*".

**EIGHTH RESOLUTION****Appointment of Mr Jacques Stern as a new member of the Supervisory Board**

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings, having considered the report of the Management Board, resolves to appoint Mr Jacques Stern, of French nationality, residing at 39 Collège Crescent, NW3 5LB London,

United Kingdom as a member of the Supervisory Board, for a period of three years expiring at the end of the Annual General Meeting called to approve the accounts for the financial year ending December 31, 2018.

## DRAFT RESOLUTIONS

Resolutions subject to the quorum and majority requirements of Ordinary General Meetings

### NINTH RESOLUTION

#### Authorization to be granted to the Management Board to enable the Company to deal in its own shares pursuant to the terms of Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of ordinary general meetings and having considered the report of the Management Board:

1. authorizes the Management Board, with authority to sub-delegate, in accordance with the provisions of Article L. 225-209 *et seq.* of the French Commercial Code and European Commission Regulation no. 2273/2003 of December 22, 2003, to purchase shares in the Company with a view:

- to cancelling all or part of the securities thus purchased, under the conditions provided by Article L. 225-209 of the French Commercial Code and subject to the General Meeting's authorization to reduce the share capital in its 10<sup>th</sup> resolution,
- to holding shares that can be allotted to its executive officers and employees and to those of affiliated companies under the terms and conditions provided or permitted by law, in particular in the context of stock option schemes, free allotments of existing shares, share ownership plans or Company or inter-company employee stock purchase plans (or similar plan) in respect of profit-sharing and/or any other forms of allocating shares to employees and/or executive officers of the Group,
- to holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner,
- to holding shares that can be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition or increase of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind,
- to stimulating the market for and liquidity of the shares through an investment intermediary in the context of a liquidity contract,
- to implementing any new market practice which might be approved by the *Autorité des marchés financiers* (French Financial Markets Authority) and, more generally, to carry out any transaction permitted under the regulations in force;

2. fixes the maximum purchase price per share at €250 excluding costs and based on a nominal share value of €5.

The purchase by the Company of its own shares shall be subject to the following restrictions:

- the number of shares purchased by the Company in the course of the buy-back programme shall not at any time exceed 10% of the share capital of the Company, on the understanding that this percentage shall be applied to

the share capital as adjusted to take into account any transactions affecting the share capital following this General Meeting; and

- the number of shares that the Company may hold at any time shall not exceed 10% of the shares comprising the share capital of the Company.

The purchase, sale or transfer of shares may be effected at any time (except during the period of a public offer of the Company's shares even if for settlement entirely in cash) and by any means, on the market or over the counter without exceeding the market price including by the purchase or sale of blocks of shares (without limiting the part of the buy-back programme that can be carried out in this manner), by public offer, or by the use of options or other forward financial instruments traded on a regulated market or over-the-counter, or by the issue of negotiable securities giving access to the share capital of the Company by way of conversion, exchange, redemption, exercise of a warrant, or in any other manner, under the conditions laid down by the market authorities (including the French Financial Markets Authority) and in compliance with current regulations.

In accordance with Article R.225-151 of the French Commercial Code, the General Meeting fixes the total maximum amount allocated to the above authorized share buy-back programme at €2.47 billion.

This authority is given for a period of 18 months with effect from the date of this General Meeting and revokes, if applicable, the unused part of any previous authority given to the Management Board for the same purpose.

The General Meeting delegates power to the Management Board, which may sub-delegate that power in accordance with applicable laws, to adjust the maximum purchase price specified above in order to take into account the impact on the value of the shares of any change in their nominal value, increase in the share capital by the capitalisation of reserves, issue of Performance Shares, share split or consolidation, distribution of reserves or any other assets, redemption of capital, or any other transaction affecting shareholders' funds.

The General Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to use and implement this authorization, to amplify its terms, if necessary, to determine its procedures and to delegate the implementation of the buy-back programme in accordance with applicable laws, and in particular to give any stock market order, enter into any agreement with a view to the keeping of registers of purchases and sales of shares, to make any relevant declarations to the *Autorité des marchés financiers* (French Financial Markets Authority) and to any other authority that might take its place, to carry out any formalities and, in general, to take all necessary measures.

## II. RESOLUTIONS SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF EXTRAORDINARY GENERAL MEETING

### TENTH RESOLUTION

#### Authorization to be granted to the Management Board to reduce the share capital by the cancellation of treasury shares pursuant to the terms of Article L. 225-209 of the French Commercial Code

The General Shareholders' Meeting, acting in accordance with the quorum and voting requirements of extraordinary general meetings and having considered the report of the Management Board and the special report of the Auditors, authorizes the Management Board to reduce the authorized share capital in accordance with Article L. 225-209 of the French Commercial Code, on one or more occasions, in such proportions and at such times as it may decide, by the cancellation of all or part of the shares purchased, or which might be purchased, pursuant to an authority given by the Ordinary General Meeting or by the Company itself, up to a maximum limit of 10% of the authorized share capital per 24-month period, on the understanding that this limit shall apply to the amount of the Company's capital as adjusted, if necessary, to take into account operations affecting the authorized share capital following this General Meeting.

This authority is given for a period of 18 months with effect from the date of this General Shareholders' Meeting. With effect from the same date, it revokes the unused part of any previous authority given to the Management Board for the same purpose.

The General Shareholders' Meeting confers all necessary powers on the Management Board, which may sub-delegate the same in accordance with applicable laws, to complete the operation or operations to cancel and reduce the capital pursuant to this resolution, to determine its procedures for this purpose, to record the completion of such operations, to allocate the difference between the book value of the shares cancelled and their nominal amount to any reserve and premium accounts, to make the consequential amendments to the Articles of Association and to carry out any formalities.

### ELEVENTH RESOLUTION

#### Delegation of authority to the Management Board, while maintaining pre-emptive subscription rights, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings and having considered the report of the Management Board and the special report of the Company's Auditors, in accordance with the provisions of the French Commercial Code, in particular Articles L. 225-129 *et seq.* and Article L. 228-91 *et seq.*:

1. delegates to the Management Board its authority, with the option to sub-delegate in accordance with applicable laws, to increase the share capital, in one or several tranches, in France, or abroad or on the international market, in such proportions and at such times as it shall consider appropriate, in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, maintaining pre-emptive subscription rights, by the issue of (i) ordinary shares in the Company, or (ii) securities of any kind, issued either for valuable consideration or for free, pursuant to Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or at fixed date, to ordinary shares to be issued by the Company or by a company in which it holds more than half the share capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivables;
2. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
  - a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at €75 million,
  - b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the present resolution and resolutions 12, 13, 14 and 16 of this General Meeting is fixed at €122 million,
  - c) the two thresholds above will be increased, where applicable, by the nominal amount of any additional shares issued in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the Company, stock options, new shares or free shares,
  - d) the maximum nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code is fixed at €1.5 billion or the counter-value of this amount,
  - e) the maximum total nominal amount of securities representing present or future claims against the Company which may be issued pursuant to the authority hereby delegated in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code and pursuant to resolution 12 of this General Shareholders' Meeting is fixed at €1.5 billion or the counter-value of this amount; it being specified that the ceiling is independent

## DRAFT RESOLUTIONS

Resolutions subject to the quorum and majority requirements of Extraordinary General Meeting

and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of other debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92, the last paragraph of Article L. 228-93 or under the conditions referred to Article L. 228-36-A of the French Commercial Code;

3. fixes the validity period of the authority hereby delegated at 18 months from the date of this General Meeting and notes that this delegation of authority revokes, with effect as from the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
4. in the event that the Management Board exercises this delegation of authority:
  - resolves that the issue or issues will be reserved with priority for existing shareholders, who can subscribe as of right (*souscription irréductible*) in proportion to the number of shares held by them at the relevant time, and acknowledges that the Management Board may grant shareholders the right to subscribe for excess shares (*souscription à titre réductible*),
  - resolves that, if the subscriptions as of right and, if any, the subscriptions for excess shares fail to absorb the totality of an issue of shares or other securities as defined above, the Management Board may exercise the various powers conferred by law, in such order as it shall deem fit, including offering to the public some or all of the shares or securities giving access to the share capital which have not been subscribed for, on the French market and/or on a foreign market and/or on the international market,
  - resolves that warrants for shares (*bons de souscription d'actions*) in the Company may be issued by way of an offer to subscribe, in accordance with the terms set out above, or alternatively by allotting them for free to the owners of existing shares,
  - resolves that in the event of a free issue of warrants, the Management Board shall have the power to resolve that fractional rights are not negotiable and that the shares corresponding to them will be sold,
  - acknowledges the fact that this delegation of authority automatically entails the waiver by shareholders, in favour of the holders of securities giving access to the capital, of their pre-emptive subscription right in relation to the shares to which those securities give entitlement;
5. resolves that the Management Board shall have all necessary authority, which it may sub-delegate in accordance with applicable law, to give effect to this delegation of authority, and in particular to determine the terms and conditions of issue, subscription and payment, to confirm the resulting capital increases and to make the necessary amendments to the Articles of Association, and in particular:
  - to determine, where applicable, the terms of exercise of the rights attached to the shares or to the securities giving access to the share capital or to debt securities, to determine in particular the terms of exercise of rights of conversion, exchange or redemption, where applicable, including by way of transfer of Company assets such as securities previously issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and/or existing shares,
  - to decide, in the case of an issue of debt securities, whether or not the securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their rate of interest (in particular whether fixed or variable, or zero-coupon, or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and of amortization (including repayment by way of transfer of Company assets); if the securities can be bought back on the stock exchange or be the subject of an offer or public exchange offer by the Company; to set the terms on which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to modify these terms, during the lifetime of the concerned securities, subject to compliance with the relevant formalities,
  - in its sole discretion, to charge the expenses of the capital increase to the premium account arising from such increase and to deduct from the premium account the amount necessary to bring the statutory reserve up to one tenth of the new share capital after each capital increase,
  - to determine and carry out all adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the event of a change in the nominal value of the share, an increase in the share capital by capitalization of reserves, the issue of bonus shares, sub-division or consolidation of securities, distribution of reserves or of any other assets, redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the arrangements by which the rights of holders of securities giving access to the share capital will be preserved,
  - and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take all measures and decisions and to carry out all formalities conducive to the issue, the listing and the servicing of the securities issued pursuant to the authority hereby delegated or to the exercise of the rights attached thereto or consequential upon the capital increases carried out;
6. Notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

## TWELFTH RESOLUTION

**Delegation of authority to the Management Board, while cancelling pre-emptive subscription rights by a public offer, to increase the share capital by the issuance of ordinary shares and/or securities giving access, immediately or in the future, to the share capital of the Company or one of its subsidiaries**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Company's Auditors, and in accordance with the provisions of the French Commercial Code, and in particular Articles L. 225-129-2, L. 225-135, L. 225-136 and L. 228-91 *et seq.*:

1. delegates to the Management Board its authority, which it may sub-delegate in accordance with applicable law, to increase the share capital, in one or several tranches, in such proportions and at such times as it shall deem fit, on the French market and/or on foreign markets and/or on the international market, *via* a public offer, denominated in euros or in any other currency or in a monetary unit consisting of a basket of several currencies, cancelling pre-emptive subscription rights, by the issue of (i) ordinary shares, or of (ii) securities of any nature whatsoever, issued either for valuable consideration or for free, governed by Article L. 228-91 *et seq.* of the French Commercial Code, giving access by any means, immediately and/or in the future, at any time or date, to ordinary shares to be issued by the Company or by a company in which it holds more than half the capital, whether directly or indirectly, subject to the authorization of the company in which the rights are exercised. These shares and other securities may be subscribed for either in cash or by way of netting receivable. It being further specified that these shares and other securities could be issued as the consideration for securities contributed to the Company in relation to a public exchange offer by the Company (or any other transaction having the same effect), made in France or abroad in accordance with local rules in respect of securities satisfying the conditions set out in Article L. 225-148 of the French Commercial Code;
2. delegates to the Management Board subject to the authorization of the General Meeting of the Company in which the rights are exercised, its authority (i) to authorize the issue of securities giving access to the share capital of the Company by companies in which the Company holds more than half the capital, whether directly or indirectly and (ii) to issue shares or securities giving access to the share capital of the Company resulting therefrom;
3. resolves to fix the maximum amounts on the exercise of the present delegation of authority by the Management Board as follows:
  - a) the maximum nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated is fixed at €45 million. This threshold will be increased, where applicable, by the nominal amount of any additional shares issued resulting from eventual future financial transactions in conformity with the relevant legislative and regulatory provisions, and, where applicable, the contractual provisions providing for the adjustment of rights of the bearers of financial instruments granting access to the share capital of the Company, stock options, new shares or free shares,
  - b) the maximum total nominal amount of capital increases, present or future, which may be carried out pursuant to the authority hereby delegated will be charged to the amount of the total ceiling provided by paragraph 2(b) of the 11<sup>th</sup> resolution of this General Meeting,
  - c) the maximum nominal amount of the securities representing present or future claims against the Company which may be issued pursuant to this authority hereby delegated in accordance with Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code will not exceed a ceiling limit of €1.5 billion or the counter-value of that amount,
  - d) the maximum total nominal amount of the negotiable securities representing immediate and/or future claims against the Company that may be issued pursuant to this authority in accordance with Articles L. 228-91 and L. 228-92 of the French Commercial Code will be charged to the total ceiling provided by paragraph 2(e) of the 11<sup>th</sup> resolution of this General Meeting; it being specified that the ceiling is independent and distinct from the amount of the debt securities issued upon decision or authorization by the Management Board in accordance with Article L. 228-40 of the French Commercial Code, as well as the amount of the debt securities giving rights to the allotment of others debt securities or giving access to existing shares issued upon decision or authorization by the Management Board in accordance with the last paragraph of Article L. 228-92, last paragraph of Article L. 228-93 or under the conditions referred to Article L. 228-36-A of the French Commercial Code;
4. fixes the validity period of the authority delegated in accordance with this resolution at 18 months from the date of this General Meeting and notes that this delegation of authority revokes, with effect as of the same date, the unused part of any authority previously delegated to the Management Board for the same purpose;
5. resolves to cancel shareholders' pre-emptive subscription rights in respect of the securities which are the subject of this resolution, while allowing the Management Board the option, pursuant to Article L. 225-135 of the French Commercial Code, to grant to the shareholders a priority subscription period (which does not give rise to the creation of negotiable rights) in respect of all or part of an issue, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions, which must be exercised in proportion to the number of shares owned by each shareholder, and which may be supplemented by a conditional subscription right, on the understanding that securities not subscribed for will be sold by way of a public placement in France and/or abroad and/or on the international market; in the event that the amount of the issue exceeds 10% of the Company's share capital on the date on which the issue is decided, the Management

## DRAFT RESOLUTIONS

Resolutions subject to the quorum and majority requirements of Extraordinary General Meeting

Board will be under an obligation to grant shareholders a priority subscription period in respect of any issue made, of such duration and on such terms as it shall determine in accordance with applicable legal and regulatory provisions;

6. notes that this delegation of authority automatically entails the waiver by shareholders of their pre-emptive subscription rights in respect of the shares to which the negotiable securities giving access to the share capital confer a right, in favour of the holders of such negotiable securities;
7. resolves that, in accordance with Article L. 225-136 of the French Commercial Code:
  - a) the issue price of shares issued directly will be at least equal to the minimum amount provided for by the laws and regulations in force at the time this authority is used,
  - b) the issue price of negotiable securities giving access to the share capital will be such that the sum received immediately by the Company, plus any sum that might be received subsequently by the Company, if any, will be at least equal to the minimum subscription price defined in the previous paragraph in respect of each share issued as a consequence of the issue of these negotiable securities,
  - c) any negotiable security giving access to the share capital will be converted, redeemed or generally transformed, taking into account the nominal value of the negotiable security in question, into such a number of shares that the sum received by the Company in respect of each share will be at least equal to the minimum subscription price specified for the issue of the shares in this resolution;
8. resolves that if subscriptions by shareholders and the public do not absorb the entirety of an issue of negotiable securities, the Management Board may exercise one or both of the following powers, in such order as it shall determine:
  - to limit the issue to the amount of subscriptions received under the conditions provided by law at the time this authority is used, and
  - to allot all or part of the unsubscribed securities to persons of its choice;
9. notes that the provisions contained in paragraphs 7 and 8 will not apply to shares and negotiable securities issued in the context of this delegation of authority as consideration for securities contributed to the Company in the context of a public exchange offer pursuant to Article L. 225-148 of the French Commercial Code;
10. resolves that the Management Board shall have all necessary powers, which it may sub-delegate in accordance with applicable laws, to implement this authority, and in particular to determine the conditions of issue, subscription and payment, to record the resulting capital increases and to make the consequential amendments to the Articles of Association, and in particular:
  - a) to determine, where applicable, the terms of exercise of the rights attached to the shares, negotiable securities giving access to the share capital which may be issued in accordance with this delegation pursuant to Articles L. 228-91, L. 228-92 and L. 228-93 of the French Commercial Code, and to determine, where applicable, the terms of exercise of rights, in particular of conversion, exchange or redemption, including by way of the transfer of Company assets such as negotiable securities already issued by the Company; provide, if appropriate, that the shares issued in conversion, exchange, refund or other will be new and / or existing shares,
  - b) to decide, in the case of an issue of debt securities, whether or not such securities are to be subordinated (and, if so, their rank of subordination, in accordance with the provisions of Article L. 228-97 of the French Commercial Code), to set their interest rate (and in particular whether fixed or variable, zero-coupon or indexed), their maturity (whether fixed or indefinite) and the other terms of the issue (including whether secured or guaranteed in any way) and amortisation (including repayment by way of the transfer of Company assets); it being possible to purchase such securities on the stock market or to make them the subject of a purchase or exchange offer by the Company; to determine the conditions in which such securities will give access to the share capital of the Company and/or of companies in which it holds more than half the capital, whether directly or indirectly, and to alter these terms during the lifetime of the securities concerned, subject to compliance with the applicable formalities,
  - c) in the case of negotiable securities issued by way of consideration for securities issued in the context of a public exchange offer (PEO), to draw up a list of the negotiable securities contributed to the exchange, to determine the terms of the issue, the exchange parity, and, if necessary, the amount of the balancing payment to be made, and to determine the terms and conditions of the issue in the context of a PEO, combined tender or exchange offer, single offer proposing the purchase or exchange of the relevant securities against settlement in securities or in cash, public tender or exchange offer accompanied by a secondary public exchange or tender offer, or any other form of public offer in accordance with the law and regulations applicable thereto, to record the number of securities contributed to the exchange, and to enter the difference between the issue price of the new shares and their nominal value as liabilities in a "contribution premium" account subject to the rights of all shareholders,
  - d) in its sole discretion, to charge the expenses of the capital increases to the amount of the premiums arising therefrom, and to deduct from that amount the sums necessary to increase the statutory reserve to one tenth of the new share capital after each capital increase,
  - e) to determine and carry out any adjustments necessary to take into account the impact of transactions in the Company's share capital, in particular in the case of a change in the nominal value of the shares, an increase in the share capital by the capitalisation of reserves, an issue of bonus shares, a sub-division or consolidation of securities, a distribution of reserves or any other assets, a redemption of capital, or any other transaction affecting shareholders' equity, and to determine, where necessary, the manner in which the rights of the holders of negotiable securities giving access to the share capital will be preserved,

- f) and in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or for the exercise of the rights attached thereto or consequent upon the capital increases carried out;

11. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

### **THIRTEENTH RESOLUTION**

#### **Delegation of authority to the Management Board to increase the number of securities to be issued in the event of a capital increase, while maintaining or cancelling pre-emptive subscription rights in accordance with the 11<sup>th</sup> and 12<sup>th</sup> resolutions**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings and in accordance with Article L. 225-135-1 of the French Commercial Code:

1. delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or negotiable securities to be issued in the event of an issue of Company securities while maintaining pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 2(a) of the 11<sup>th</sup> resolution pursuant to which the issue was decided upon and compliance with the total ceiling set by paragraph 2(b) of the 11<sup>th</sup> resolution;
2. delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, to increase the number of shares or

negotiable securities to be issued in the event of an issue of Company securities by public offer, cancelling pre-emptive subscription rights, at the same price as set for the initial issue, within the time limits and limitations provided by the regulations applicable on the date of the issue and subject to compliance with the ceiling provided by paragraph 3(a) of the 12<sup>th</sup> resolution and compliance with the global ceiling set by paragraph 2(b) of the 11<sup>th</sup> resolution;

3. fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose;
4. notwithstanding the foregoing, resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a draft public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

### **FOURTEENTH RESOLUTION**

#### **Delegation of power to the Management Board, while cancelling pre-emptive subscription rights, to issue ordinary shares and/or securities giving access, immediately or in the future, to the share capital as consideration for contributions in kind received by the Company**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors and in accordance with the sixth paragraph of Article L. 225-147 of the French Commercial Code, delegates to the Management Board its authority, which the Management Board may sub-delegate in accordance with applicable laws, while cancelling pre-emptive subscription rights, to issue ordinary shares or various negotiable securities giving access to the share capital of the Company up to the limit of 10% of the Company's share capital on the date of the issue, as consideration for contributions in kind received by the Company in the form of equity securities or negotiable securities giving access to the share capital of other companies, when the provisions of Article L. 225-148 of the French Commercial Code do not apply.

In accordance with the law, the Management Board will decide based upon the special report of the Auditors of the contribution in kind referred to in Article L. 225-147 of the French Commercial Code, on the valuation of the contributions in kind and the granting of any special benefits.

The General Meeting resolves that the nominal amount of the increase in the Company's share capital resulting from the issue of the securities defined in the preceding paragraph will be charged to the amount of the ceiling applicable to capital increases provided by paragraph 3(a) of the 12<sup>th</sup> resolution and to the amount of the total ceiling provided by paragraph 2(b) of the 11<sup>th</sup> resolution.

The General Meeting resolves that the Management Board shall have all necessary powers, in particular, to determine the nature and number of the negotiable securities to be created, their characteristics and terms of their issue, to approve the valuation of the contributions in kind and to confirm that the contributions in kind have been made, to charge any expenses, charges and duties to the premium account, the balance to be appropriated in such manner as the Management Board or the

## DRAFT RESOLUTIONS

Resolutions subject to the quorum and majority requirements of Extraordinary General Meeting

Ordinary General Meeting shall decide, to increase the share capital, to make the consequential amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, and to take any measures and decisions and to carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to this authority or to the exercise of the rights attached thereto, or consequent upon the capital increases carried out.

The General Meeting fixes the validity period of this authority at 18 months from the date of this General Meeting, and notes that with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

The General Meeting resolves that the Management Board cannot, except with prior authorization from the General Shareholders' Meeting, use this delegation of authority from the date a proposed public offer has been filed by a third party for the Company's shares, until the end of the public offer period.

### FIFTEENTH RESOLUTION

#### **Authorization to be granted to the Management Board to grant Performance Shares to members of the salaried staff and corporate officers of the Company and/or its subsidiaries in order to benefit from the regime established by the August 6, 2015 law for growth, activity and equal economic opportunities ("Loi Macron")**

The General Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, and having considered the report of the Management Board and the special report of the Auditors:

1. authorises the Management Board, in accordance with the provisions of Articles L. 225-197-1 *et seq.* of the French Commercial Code, to grant existing or newly issued shares as Performance Shares, on one or more occasions, to directors, corporate officers and employees of the Company and of any affiliated entities within the meaning of Article L. 225-197-2 of the French Commercial Code;
2. resolves that the total number of existing shares or new shares that may be granted and ownership of which may be transferred pursuant to this authority may not confer a right to the allocation or purchase of shares in excess of 0.8% of the authorised share capital on the date their allocation by the Management Board takes effect, on a fully-diluted basis, without prejudice to the impact of adjustments and allocations of Performance Shares, which might lapse; this maximum amount allocated on the basis of this authorization is not deducted from the ceiling provided by resolution 11.2.b);
3. resolves that the allocation of Performance Shares must be subject to one or more performance conditions and a presence condition;
4. grants this authority for a period of thirty-eight (38) months as of the date of this Meeting;
5. resolves that the allocation of shares to their beneficiaries shall become definitive either (i) after a minimum vesting period of three years, the beneficiaries being required in this case to hold the shares for a minimum of two more years once fully vested or (ii) after a minimum vesting period of four years, without any requirement to hold the shares once fully vested. The Management Board shall be entitled to choose between these two options, making use of them either alternately or concurrently and may, in the first case, extend the vesting period and/or the holding period and, in the second case, extend the vesting period and/or set a holding period;
6. notes that if the allocation involves an issue of new shares, this authority entails the automatic waiver by shareholders, in favour of the beneficiaries of Performance Shares, of their preferential subscription right, and consequently authorises the Management Board to increase the capital on one or more occasions by the capitalisation of profits, reserves or premiums, in order to issue the shares granted under the conditions provided by this resolution;
7. authorises the Management Board, where applicable during the vesting period, to make any adjustments to the number of shares in connection with any transactions to adjust the authorised share capital and shareholders' equity in order to preserve the rights of the beneficiaries;
8. resolves that in the case of death, provided that the request of rights holders has been made within six months from the date of death, and that in the case of disability corresponding to the second or third category referred to in Article L. 341-4 of the French Social Security Code, following receipt by the Company of the letter stating the disability, the shares will be vested before the end of the vesting period, and will be immediately transferable;
9. resolves that, use of this authorization, including the option to sub-delegate within the limits set forth by law, the Management Board shall have full powers to carry out all necessary measures, particularly in order:
  - to determine the list of beneficiaries and the number of shares allocated to each of them, it being specified that the number of shares granted individually to the Management Board members shall have been previously established and approved by the Supervisory Board upon recommendation of the Governance, Nominations and Remuneration Committee and, it should furthermore be noted that (i) the allocation to the Chairman of the Management Board shall not exceed 8% of any total allocation and (ii) the top six of allocations of the Group collectively and including the allocation of the Chairman of the Management Board and other Management Board members shall not exceed 25% of any total allocation,
  - to decide whether the Performance Shares allotted will be shares to be issued or existing shares,
  - if necessary, to increase the authorised share capital by the capitalisation of reserves, profits or premiums in order to provide the shares to be granted,

- to set the terms and conditions and, where applicable, the allocation criteria and the number of Performance Shares per beneficiary,
- to make the vesting of the shares subject to one or more performance conditions, it being specified that Performance Shares grants to Management Board members must be subject to presence and performance conditions, as determined by the Supervisory Board at the decision of grant,
- to make the final acquisition subject to a presence condition and to define the rules and exemptions,
- to set the duration of the vesting and holding periods, subject to the minimum periods referred to above; it being specified that the Supervisory Board establish specific rules of retention applicable to Management Board members in accordance with Article L. 225-197-1-II, 4<sup>th</sup> paragraph of the French Commercial Code,
- to set the date of vesting and to determine the rights attached to these Performance Shares, notably with respect to dividends, interim dividends and/or exceptional distributions payable during the acquisition period,
- where applicable, to record the completion of each capital increase, to amend the Articles of Association accordingly, and, more generally, to take any and all actions required in the implementation of this authority.

## SIXTEENTH RESOLUTION

### **Delegation of authority to the Management Board to increase the share capital by the issue of shares and/or negotiable securities giving access to the share capital reserved for participants of Company savings plan (French *Plan d'Épargne d'entreprise*), while cancelling the pre-emptive subscription rights in favour of such participants, in accordance with Article L. 3332-18 *et seq.* of the French Labour Code**

The General Shareholders' Meeting, acting in accordance with the quorum and majority requirements of extraordinary general meetings, having considered the report of the Management Board and the special report of the Statutory Auditors, and in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6 and L. 225-138-1 of the French Commercial Code and within the framework of Articles L. 3332-18 *et seq.* of the French Labour Code:

1. delegates to the Management Board its authority, which it may sub-delegate under conditions provided by law, to increase the authorized share capital, on one or more occasions, by the issuance of shares or negotiable securities giving access to the share capital of the Company, subscriptions to which will be reserved for the participants of one or more Company savings plans (or any other plan of the participants of which the capital increase can be reserved under similar conditions pursuant to Article L. 3332-18 of the French Labour Code) existing or to be set up within the Group which is constituted of the Company and all or part of the French or foreign companies which enter into the scope of the account consolidation of the Company pursuant to Article L. 3344-1 of the French Labour Code and which are linked to the Company in accordance with Article L. 225-180 of the French Commercial Code, such participants hereinafter referred to as "the Beneficiaries";
2. resolves that the maximum nominal amount of the capital increases that may be carried out pursuant to these delegated powers is fixed at €2 million, on the understanding that:
  - this ceiling is set without taking into account the nominal value of any ordinary shares of the Company that may be issued, in accordance with the legal and regulatory provisions and, as the case may be, contractual stipulations providing for other adjustment events, in order to preserve the rights of holders of securities giving access to the share capital of the Company, stock options or shares allocated for free,
  - the nominal amount of the capital increases carried out pursuant to these delegated powers will count towards the overall ceiling specified in the 11<sup>th</sup> resolution paragraph 2b) of this General Meeting;
3. formally notes that the Management Board may issue shares and negotiable securities giving access to the capital of the Company reserved for the Beneficiaries at the same time as, or independently of, one or more issues open to shareholders or third parties;
4. resolves that the subscription price of the new shares and negotiable securities giving access to the capital will be fixed pursuant to Articles L. 3332-18 *et seq.* of the French Labour Code and will amount to 80% of the average price of Unibail-Rodamco SE shares on the Eurolist of Euronext Amsterdam during the 20 trading sessions preceding the decision of the Management Board fixing the opening date of the subscription period to the increase in share capital reserved to Beneficiaries (the "Reference Price"). However, the General Meeting expressly authorizes the Management Board, if it sees fit, to reduce or not apply the aforementioned discount, subject to legal and regulatory constraints, in order to take into account, in particular, the legal, accounting, tax and social security rules applicable locally;
5. authorizes the Management Board to allot shares or negotiable securities giving access to the capital, to be issued or that have already been issued, free of charge to the Beneficiaries referred to above, in addition to the shares or negotiable securities giving access to the capital to be subscribed for in cash, in lieu of all or part of the discount to the Reference Price and/or employer's matching contribution, on the understanding that the benefit arising from such an allocation may not exceed the limits provided for in Articles L. 3332-11 and L. 3332-19 of the French Labour Code as well as the legal or regulatory limits applicable locally, as the case may be;

## DRAFT RESOLUTIONS

Resolution subject to the quorum and majority requirements of Ordinary General Meetings

6. resolves to cancel the shareholders' pre-emptive subscription rights in relation to the shares that may be issued pursuant to this delegation, in favour of the Beneficiaries referred to above, the shareholders further renouncing any rights to the shares or negotiable securities giving access to the capital allocated to Beneficiaries for free pursuant to this resolution, including rights to the part of the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said securities granted to the Beneficiaries free of charge;
7. authorizes the Management Board, within this delegation, to sell shares to members of a Company savings plan as provided in Article L. 3332-24 of the French Labour Code;
8. resolves that the Management Board shall have all necessary powers, which it may sub-delegate under the conditions provided by law, to implement this delegation subject to the limits and under the conditions set out above, and in particular:
  - to determine the number of shares that may be subscribed,
  - to decide that subscriptions may be made directly or via a *Fonds Commun de Placement d'Entreprise* (French employee savings vehicle) or other entity permitted under applicable legal or regulatory provisions,
  - to set the opening and closing dates for subscriptions,
  - to set the amount of the issues to be carried out pursuant to this authorization and, in particular, to set the subscription price, dates, time limits, terms and conditions of subscription, payment, delivery and dividend entitlement (including retroactively) of the securities, rules of reduction applicable in the case of over-subscription as well as the other terms and conditions of the issues, in conformity with the limitations set by law and regulations in force,
  - to set, under conditions provided by the applicable regulations, the characteristics of the negotiable securities giving access to the share capital of the Company,
  - in the event of allocation, free of charge, of shares or negotiable securities giving access to the capital, to determine the nature, the characteristics and the number of shares or negotiable securities giving access to the capital to be allotted, and to set the dates, time limits and terms and conditions of issuance of such shares or negotiable securities giving access to the capitalsubject to the legal and regulatory provisions in force, and in particular to withhold from the earnings, profits or premiums incorporated into the share capital for the purpose of issuance of said shares or securities granted to the Beneficiaries free of charge as well as determine the conditions of their grant and in particular, to elect either to allot such shares or negotiable securities giving access to the capital, wholly or partially, in lieu of the discount to the Reference Price referred to above, or to charge the value of such shares or negotiable securities to the total amount of the employer's matching contribution, or to combine these two possibilities,
  - to acknowledge the completion of the capital increases pursuant to this delegation and proceed with the modification of the Articles of Association accordingly,
  - if applicable, to charge the expenses of the capital increases to the amount of the premiums relating thereto and to deduct from this amount the sums necessary to increase the legal reserve to one tenth of the new share capital resulting from these capital increases,
  - to enter into any agreements and carry out any transactions, whether directly or through an agent, including any formalities arising from the capital increases and any relevant amendments to the Articles of Association, and, in general, to enter into any contract, in particular for the purpose of ensuring the successful completion of the proposed issues, to take any steps and decisions and carry out any formalities necessary for the issue, listing and servicing of the securities issued pursuant to these delegated powers and to the exercise of the rights attached thereto or which are consequential upon the capital increases carried out, and
  - more generally, to determine the terms and conditions of the operations carried out pursuant to this resolution in accordance with the provisions of Articles L. 225-129-2, L. 225-129-6, L. 225-138-1 and L. 228-91 *et seq.* of the French Commercial Code;
9. to set the period of validity of these delegated powers at 18 months with effect from the date of this General Meeting, and formally notes that, with effect from the same date, this authority revokes the unused part of any authority previously delegated to the Management Board for the same purpose.

## III. RESOLUTION SUBJECT TO THE QUORUM AND MAJORITY REQUIREMENTS OF ORDINARY GENERAL MEETINGS

### SEVENTEENTH RESOLUTION

#### Powers for formalities

After deliberating thereon, the General Shareholders' Meeting confers all powers on the bearer of an extract or copy of these minutes for the purposes of completing all necessary filing, publication and other formalities.

# SUPERVISORY BOARD CANDIDATE

## APPENDIX 1: CURRICULUM VITAE AND INDEPENDENCE ANALYSIS OF THE SUPERVISORY BOARD CANDIDATE PROPOSED FOR APPOINTMENT AT THE GENERAL MEETING ON APRIL 21, 2016

### Supervisory Board Appointment of a new member (resolution no. 8)

#### Curriculum Vitae

<p><b>Mr Jacques Stern</b> Independent Born on September 19, 1964 French national Languages: English (fluent), French (fluent)</p>	<p><b>Other Current Functions and Mandates</b></p> <ul style="list-style-type: none"> <li>• President and CEO of Global Blue (CH)</li> <li>• Non-Executive Board Member of Voyage Privé (FR)</li> </ul> <p><b>Previous Mandates during the last 5 years</b></p> <ul style="list-style-type: none"> <li>• President and CEO of Edenred (FR) (listed)</li> </ul> <p><b>CV</b></p> <ul style="list-style-type: none"> <li>• Masters degree in Accounting (DECS) and Masters in Accounting and Finance (MSTCF)</li> <li>• Graduate of <i>École Supérieure de Commerce de Lille</i></li> <li>• Held various positions at AccorHotels including Group Controller, CFO also in charge of procurement, IT, strategy and hotel development, and lastly Deputy CEO.</li> </ul>
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#### Independence Analysis

Subject to his appointment by the General Meeting, Mr Jacques Stern has been assessed as independent member by the Supervisory Board held on March 8, 2016 upon recommendation of the Governance, Nomination and Remuneration Committee, pursuant to the criteria set out in its Charter and the Afep-Medef recommendations.

#### Afep-Medef Code independence criteria (Additional Supervisory Board Charter criteria shown in blue)

As at 08/03/2016	Jacques STERN
Not an employee or executive director of the Company, nor an employee or director of its parent or of one of its consolidated subsidiaries, and has not been one during the previous 5 years.	✓
Not an executive director of a company in which the Company holds a directorship, directly or indirectly, or in which an employee appointed as such or a current or former (during the previous five years) executive director of the Company is a director.	✓
Not (nor bound directly or indirectly to) a customer, supplier, investment banker or commercial banker: that is material for the Company or its Group; or for which the Company or its Group represents a material proportion of the entity's activity. Materiality Analysis: for both entities, when possible, the financial relationship, the continuity in duration and intensity of the relationship and the position of the Supervisory Board member in the Company.	✓
Not related by close family ties to an executive director.	✓
Not an auditor of the Company within the previous 5 years.	✓
Not a director of the Company for more than 12 years (upon expiry of the term of office during which the 12 year limit is reached). For the avoidance of doubt, the past function as a Supervisory Board member in Rodamco Europe NV or Unibail S.A. prior to the closing of the merger shall be taken into account for the purpose of this paragraph.	✓
Not received personal financial compensation, including any compensation related to the performance of the Company (STI nor LTI), from the Company other than the compensation received for the work performed as an Supervisory Board member and in so far as this is in line with the normal course of business.	✓
Not a member of the Management Board of a company, of which an MB member (that he/she supervises) is a Supervisory Board member (cross ties).	✓
Has not temporarily managed the Company during the preceding 12 months while members of the MB were absent or unable to fulfil their duties.	✓
Not representing any major shareholder of the Company (>10%).	✓
<b>CONCLUSION</b>	<b>Independent</b>

# TABLE SUMMARISING AUTHORIZATIONS TO INCREASE THE SHARE CAPITAL

(as at December 31, 2015)

Pursuant to Article L. 225-100 of the French Commercial Code, the following table summarises the authorizations currently in force granted by General Meetings to increase the share capital and their use during the 2015 financial year.

Type of authorization <sup>(1)</sup>	Amount <sup>(2)</sup>	Date of General Meeting	Authorization expiry date	Beneficiaries	Issue terms and conditions	Amount authorization used: number of shares, bonds or stock options issued/ subscribed for or allocated <sup>(2)</sup>	Outstanding authorization (nominal value, number of shares/ bonds, stock options or Performance Shares) as at 31/12/2015 <sup>(2)</sup>
<b>Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities with PSR <sup>(3)</sup></b> Resolution no. 14	€75,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	16/04/2015	16/10/2016	Shareholders	Authorization to the Management Board to fix the amount and conditions	0	Totality of the authorization
<b>Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any other securities without PSR <sup>(3)</sup></b> Resolution no. 15	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	16/04/2015	16/10/2016	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel PSR <sup>(3)</sup> with a priority right	0	Totality of the authorization
<b>Increase of the number of shares or securities to be issued in the case of an increase in the share capital with or without PSR <sup>(3)</sup></b> Resolution no. 16	Maximum threshold of 15% for the first issue and within the global limit fixed in respect of the initial issue of debts instruments	16/04/2015	16/10/2016	Subscribers to the issue	Authorization to the Management Board to increase the number of shares and/or negotiable securities giving access to the share capital to be issued at the same terms and conditions as the initial issue	0	Totality of the authorization
<b>Increase in the share capital without PSR <sup>(3)</sup> by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities as consideration for capital contributions in kind</b> Resolution no. 17	Capital contribution in the form of securities: 10% of the authorized share capital as at the issuance	16/04/2015	16/10/2016	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions including the power to cancel PSR <sup>(3)</sup>	0	Totality of the authorization
<b>Increase in the share capital reserved for the Group's salaried staff and corporate officers eligible for the Performance Shares plan – Plan no. 2 Performance <sup>(4)</sup></b> Resolution no. 18	Global limit: 0.8% of the fully diluted capital over the authorization validity period <sup>(5)</sup>	16/04/2015	16/06/2018	Salaried staff and corporate officers of the Group	Authorization to the Management Board to fix the terms <sup>(4)</sup> Performance and presence conditions are mandatory	0	Totality of the authorization
<b>Increases in the share capital reserved for participants of company savings plan without PSR <sup>(3)</sup></b> Resolution no. 19	Maximum nominal value of €2,000,000	16/04/2015	16/10/2016	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms 20% discount applies based on the average share price over previous 20 trading days	28,202	371,798
<b>Increase in the share capital reserved for managers and employees eligible for the stock option plan – Plan no. 8 Performance <sup>(4)</sup></b> Resolution no. 19	Maximum: 1% of the fully diluted share capital per year <sup>(5)</sup> 3% of the total diluted capital over the authorization validity period	23/04/2014	23/06/2017	Salaried staff and Executive Officers of the Group	Authorization to the Management Board to fix the terms Performance and presence conditions are mandatory <sup>(4)</sup> No discount applied.	623,085	2,412,936

(1) For more details, refer to the exact text of the resolutions.

(2) Up to:

–€122 million nominal amount of shares capital increase; and up to  
–€1.5 billion nominal amount for debt securities issues.

(3) Pre-emptive Subscription Rights.

(4) The conditions of allocation, retention and, if applicable, performance are fixed by the Management Board for each allocation.

(5) The total number of (i) Performance Shares granted under these authorizations and of (ii) stock options that may be granted under the unused part of a previous authorization still in force and of (iii) stock options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

# CONSOLIDATED KEY FIGURES

Consolidated key figures (in millions of euros)	2010	2011	2012	2012 restated <sup>(5)</sup>	2013	2014	2015
Portfolio valuation <sup>(1)</sup>	24,532	25,924	29,292	29,116	32,134	34,576	37,755
New investment	1,710	1,609	1,811	1,811	1,601	2,018	1,321
Disposals <sup>(2)</sup>	1,527	1,326	229	229	78	2,110	1,609
<b>SHAREHOLDER'S EQUITY BEFORE APPROPRIATION UNDER IFRS</b>	<b>12,371</b>	<b>13,056</b>	<b>14,486</b>	<b>14,486</b>	<b>15,884</b>	<b>16,933</b>	<b>19,239</b>
Net rental income							
Shopping centres	961	984	1,044	1,008	1,097	1,192	1,177
Offices	206	185	173	173	160	172	170
Convention-exhibitions and hotels	90	93	101	100	96	100	105
Total net rental income of divisions	1,257	1,262	1,318	1,280	1,352	1,465	1,453
Non-recurring activities <sup>(4)</sup> (Group share)	1,340	498	572	572	305	602	1304
Net operating profit before financing costs	2,995	2,111 <sup>(3)</sup>	2,496	2,419	1,839	2,853	3,248
<b>RECURRING NET PROFIT UNDER IFRS (GROUP SHARE)</b>	<b>848</b>	<b>826 <sup>(3)</sup></b>	<b>886</b>	<b>886</b>	<b>986</b>	<b>1,068</b>	<b>1,030</b>
<b>NET PROFIT UNDER IFRS (GROUP SHARE)</b>	<b>2,188</b>	<b>1,325 <sup>(3)</sup></b>	<b>1,459</b>	<b>1,459</b>	<b>1,291</b>	<b>1,670</b>	<b>2,334</b>

(1) Including transfer taxes.

(2) Based on implied asset values in case of disposals through share deals.

(3) In 2012, the Group opted for an early adoption of IAS 19 R («Employee benefits»). 2011 has been restated and €3.2 million were restated from «Consolidated result» to «Consolidated reserves».

(4) Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill as well as costs directly incurred during a business combination and other non-recurring items.

(5) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

Key figures per share (in euros)	2010	2011	2012	2012 restated <sup>(5)</sup>	2013	2014	2015
<b>RECURRING EPS (UNDER IFRS)</b>	<b>9.27</b>	<b>9.00 <sup>(5)</sup></b>	<b>9.6</b>	<b>9.6</b>	<b>10.22</b>	<b>10.92</b>	<b>10.46</b>
Fully diluted triple net liquidation asset value	124.6	130.7	138.4	138.4	146.2	151.2	169.9
Net dividend for the financial year	8	8	8.4	8.4	8.9	9.6	9.7 <sup>(3)</sup>
Total distribution over the calendar year	28.00 <sup>(4)</sup>	8	8	8	8.4	8.9	9.6
Number of shares at year end	91,745,924	91,806,889	94,891,980	94,891,980	97,268,576	98,058,347	98,693,942
Average number of shares <sup>(1)</sup>	91,498,194	91,862,849	92,368,457	92,368,457	96,468,709	97,824,119	98,496,508
Number of fully diluted shares <sup>(2)</sup>	95,554,960	95,926,018	98,449,794	98,449,794	100,116,416	100,177,029	99,484,430

(1) Including ORA.

(2) Including all securities giving access to share capital when such instruments came in the money and fulfilled performance condition.

(3) Subject to approval at the 2016 General Meeting.

(4) Including the €20 exceptional distribution on October 12, 2010.

(5) In 2012, the Group opted for an early adoption of IAS 19 R («Employee benefits»). 2011 has been restated and €3.2 million were restated from «Consolidated result» to «Consolidated reserves».

# HOW TO TAKE PART IN THE GENERAL MEETING?

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## 1. By attending the General Meeting personally

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- **If you hold registered shares:** you just have to send the form below <sup>(1)</sup>, dated and signed, with the box A ticked **“I wish to attend the Shareholders’ Meeting and request an admission card”**, in the attached pre-paid envelope, to CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France.
- **If you hold bearer shares:** your request for a card should be made by sending the proxy duly completed, dated and signed to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

**We draw your attention to the fact that registration to vote will be deemed closed upon the termination of the CEO’s presentation to the Shareholders’ Meeting. Late arrivals after this point in time will unfortunately be refused to vote.**

## 2. By appointing the Chairman of the General Meeting as your proxy

Please fulfil the form by ticking the box **“I hereby give my proxy to the Chairman of the General Meeting”**, date and sign the form at the bottom.

## 3. By appointing another person as your proxy

Please fulfil the form by ticking the box **“I hereby appoint”** and insert the surname and first name of the person you wish to represent you, date and sign the form at the bottom.

## 4. By voting by post

Please complete the form by ticking the box with the words **“I vote by post”** and:

- If you wish to vote **“For”** one or more resolutions presented at the General Meeting by the Management Board, you have to tick the boxes “Yes”, date and sign the form at the bottom.
- If you wish to vote **“Against”** one or more resolutions, you have to tick the boxes “No”, date and sign the form at the bottom.
- If you wish to **“Abstain”** from one or more resolutions, you have to tick the boxes “Abs” <sup>(2)</sup>, date and sign the form at the bottom.
- If you wish to vote on any draft resolution that has not been approved by the Management Board, you have, in addition to tick the boxes corresponding to your choice **“Yes”, “No”** or **“Abs”**, as said above.
- Furthermore, in the event that amendments or new resolutions are presented at the General Meeting, you have to indicate your choice by ticking the box **“I appoint the Chairman of the General Meeting”, “I abstain from voting”** or **“I appoint”**, as said above.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation <sup>(3)</sup>, issued by the agent holding the share account.

**Votes attached to blank votes, abstentions or nil votes are considered to be non-expressed votes (Article 58 of EC Regulation 2157/2001 dated October 8, 2001).**

## In all cases, the duly completed documents should be returned as soon as possible:

- **If you hold registered shares**, to CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France.
- **If you hold bearer shares**, to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

(1) It is available on the website [www.unibail-rodamco.com](http://www.unibail-rodamco.com), or please contact your financial agent or CACEIS.

(2) Due to the legal form of Unibail Rodamco SE incorporated in the form of a European Company, please note that abstentions shall not be taken into account in the results of voting.

(3) After the issue of this Certificate, the shareholder cannot choose another method of taking part in the General Meeting (Article R. 225-85 of the French Commercial Code).

# HOW TO TAKE PART IN THE GENERAL MEETING?

## TO PARTICIPATE IN THE GENERAL MEETING

Tick this box

**IMPORTANT** : Avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso - **Important** : Before selecting please refer to instructions on reverse side  
Quelle que soit l'option choisie, noircir comme ceci  la ou les cases correspondantes, dater et signer au bas du formulaire - **Whichever option is used, shade bar(s) like this , date and sign at the bottom of the form**  
A. Je désire assister à cette assemblée et demande une carte d'admission - **I wish to attend the shareholder's meeting and request an admission card** : date et signer au bas du formulaire - **I wish to attend the shareholder's meeting and request an admission card** : date and sign at the bottom of the form.  
B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous - **I prefer to use the postal voting form or the proxy form as specified below.**

**UNIBAIL-RODAMCO SE**  
Société Européenne au Capital de 493 803 230 €  
Siège Social : 7 Place du Chancelier Adenauer  
75016 PARIS  
682 024 096 RCS PARIS

**ASSEMBLÉE GÉNÉRALE MIXTE**  
du 21 avril 2016 à 10 heures 30 à l'Hôtel Salomon de Rothschild  
Le Grand Salon - 11 Rue Berryer - 75008 Paris

**COMBINED GENERAL MEETING**  
on April 21, 2016 at 10:30 a.m. At the Hôtel Salomon de Rothschild  
Le Grand Salon - 11 Rue Berryer - 75008 Paris

**CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY**

Identifiant - Account  Vote simple / Single vote  
Nominal / Registered  Vote double / Double vote  
Nombre d'actions / Number of shares   
Payeur / Payer   
Nombre de voix - Number of voting rights

**1**  **JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso (2) - See reverse (2)

**2**  **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso (3)  
**I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE GENERAL MEETING**  
See reverse (3)

**3**  **JE DONNE POUVOIR À :** Cf. au verso (4)  
**I HEREBY APPOINT:** See reverse (4)  
M. Mlle ou Mlle, Raison Sociale / Mr, Mrs or Miss, Corporate Name  
Adresse / Address

**PROJETS DE RÉSOLUTIONS AGRÉES OU NON PAR L'ORGANE DE DIRECTION**  
**DRAFT RESOLUTIONS APPROVED OR NOT BY THE BOARD OF THE DIRECTORS**

		Approuvés par l'Organe de Direction / Approved by the Board of the Directors										Non approuvés / Not approved	
		1	2	3	4	5	6	7	8	9	10		
A	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	B	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
C	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	D	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
E	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	F	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
G	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	H	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
I	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	J	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>
K	Oui / Yes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	L	<input type="checkbox"/>
	Abs. / Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>		<input type="checkbox"/>

**ATTENTION** : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.  
**CAUTION** : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your bank.

Non, prénom, adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement). Cf. au verso (1)  
Surname, first name, address of the shareholder (if this information is already supplied, please verify and correct if necessary). See reverse (1)

Si des amendements ou des résolutions nouvelles étaient présentés en assemblée / In case amendments or new resolutions are proposed during the meeting  
Je donne pouvoir au Président de l'Assemblée Générale de voter en mon nom. / I appoint the Chairman of the general meeting to vote on my behalf.   
Je m'abstiens / I abstain from voting.   
Je donne procuration [cf. au verso renvoi (4)] à M. Mlle ou Mlle, Raison Sociale pour voter en mon nom.  
/ I appoint [see reverse (4)] Mr, Mrs or Miss, Corporate Name to vote on my behalf.

Pour être prise en considération, toute formule doit parvenir au plus tard :  
In order to be considered, this completed form must be returned at the latest:  
see 2<sup>nd</sup> page (postal vote) / see 2<sup>nd</sup> page (proxy) / see 2<sup>nd</sup> page (postal vote)

à la banque / by the bank 18/04/2016  
à la société / by the company

Date & Signature

1

TO VOTE BY MAIL

A

Tick this box for each resolution ("yes", "no", "abstention")

B

For the resolutions not having been approved by the Management Board: tick the boxes corresponding with your choice ("yes", "no", "abstention")

C

For amendments or new resolutions: tick the boxes corresponding to your choice

2

TO BE REPRESENTED BY THE CHAIRMAN  
Tick this box

3

TO BE REPRESENTED BY ANOTHER PERSON  
Tick this box and write the name of the proxy

IN ALL CASES  
Date and sign here

## Conditions to be fulfilled to take part in the General Meeting:

### Owners of registered shares:

At least **two open days** before the General Meeting and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose <sup>(1)</sup>, you must send, the completed form or the postal vote, to **CACEIS Corporate Trust – Service Assemblées Générales – 14, rue Rouget-de-Lisle – 92862 Issy-les-Moulineaux Cedex 9 – France**, using the attached pre-paid envelope.

### Owners of bearer shares:

Whichever method of participation you choose <sup>(1)</sup>, you must imperatively and at least **two open days** before the General Meeting, give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form justifying your shareholding position. The state of your Unibail-Rodamco SE share account will, in all cases, be confirmed to CACEIS, **two open days** before the General Meeting.

Precision: If you sell your shares after your instructions are transmitted (and until two open days before the Meeting) your financial agent will signal this disposal to CACEIS Corporate Trust who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

### If you wish to receive further information, please contact:

**CACEIS Corporate Trust**  
Service Assemblées Générales  
14, rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux Cedex 9  
France  
Telephone: +33 (0)1 57 78 34 44  
Fax: +33 (0)1 49 08 05 82  
ct-assemblies@caceis.com

**Unibail-Rodamco SE**  
Investor Relations Department  
7, place du Chancelier-Adenauer  
75016 Paris – France  
Telephone: +33 (0)1 53 43 73 13  
www.unibail-rodamco.com

(1) To attend the General Meeting personally, to appoint the Chairman as proxy, to appoint another person as proxy or to vote by post.

Design and production:   
Tel.: +33 (0)1 55 32 29 74

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unibail-rodamco

# REQUEST FOR DOCUMENTS AND INFORMATION

*(Article R. 225-81 of the French Commercial Code)*

## To be sent to:

### CACEIS Corporate Trust

Service Assemblées Générales  
14, rue Rouget-de-Lisle  
92862 Issy-les-Moulineaux  
Cedex 9 – France  
Telephone: +33 (0)1 57 78 34 44  
Fax: +33 (0)1 49 08 05 82  
ct-assemblies@caceis.com

### Unibail-Rodamco SE

Investor Relations Department  
7, place du Chancelier-Adenauer  
75016 Paris – France  
Telephone: +33 (0)1 53 43 73 13  
www.unibail-rodamco.com

I, the undersigned,

Surname ..... First name(s) .....

Address .....

Wish to receive the documents and information concerning the General Meeting of April 16, 2015 referred to in Article R. 225-83 of the French Commercial Code.

Signed at ....., on .....

Signature

**Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Articles R. 225-81 and R. 225-83 of the French Commercial Code on the occasion of the subsequent Shareholders' Meeting.**



**unibail·rodamco**

**UNIBAIL-RODAMCO SE**

A European Company with Management Board and Supervisory Board

Incorporated in France

Share capital: €493,803,230

Registered office: 7 place du Chancelier Adenauer, 75016 Paris

Registration number: 682 024 096 R.C.S. PARIS (68 B 2409)